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The Week

SIR Oswald Mosley is a young man in a hurry, who has not given any decisive proof of extraordinary ability, either as a statesman or a thinker. It is all the more significant for this reason that his plan to supersede the present British Cabinet with a centralized administration of five, having almost dictatorial power, should have aroused as much comment and support as it has. The reason for this, we think, lies not in any specific merit which the details of the Mosley plan may possess. The reason is that people everywhere are getting tired of planlessness, of shifting, of muddling through. They have lost confidence that our economic order will run well without control; increasing numbers no longer believe that the risks of interfering with it are greater than the risks of letting it alone. The British Labor government, in spite of its great pretensions, has been content to drift. It has not seriously proposed any coherent and radical economic program. It evidently has calculated that, since it has only a minority in Parliament, such a program would provide a challenge to vested interests which would result in its ejection from office, and it has preferred to keep power at any cost. It is now reaping the result in the form of criticism from those who have programs of their own. Protection, imperial preference, Lloyd George's plan for attacking unemployment, and now the Mosley idea—any one of these may rally enough support to overthrow a government which is not aggressive in its own right.

MR. Owen D. Young, speaking before the Lotos Club in New York City, said that politics and economics are in conflict all over the world. Our economics are necessarily international, while our politics are national. Economics are forcing us toward an integrated world, while politics set up man-made barriers to trade. Economic parliaments may be formed "in order that men especially equipped for the handling of these difficult economic problems may deal with them." If Mr. Young means by all this, as we fear he does, that business men could solve our complex economic problems if they were not hampered by politicians, he is not thinking straight. Who forced through the Smoot-Hawley bill against the united protest of the economists? Was it not business? Who is now crying for an embargo on Russian trade? Is it not the American producers who are affected? Did not the nearly unhampered activities of business men and financiers plunge us into the existing depression? Where among them is there any sign of leadership which will show us the way out of it? "Politics" cannot be used as a scapegoat, Mr. Young. In nine cases out of ten, politicians are false faces for business men. Politics and economics are, and must be, closely intermingled. In the few cases in which politicians, representing the interests of consumers, wage earners or the general welfare, oppose business interests, the politicians are likely to be right and business is likely to be wrong. Surely government in the United States gave business its head during the past decade. And see what it did with its power!

THE trial of the Russian engineers has ended, as was inevitable, with verdicts of guilty in all cases. The chief conspirators were first sentenced to death and then the sentences were commuted to ten years' imprisonment, while the men considered guilty in a lesser degree were granted somewhat reduced prison terms. It is not at present certain

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whether the Soviet government intends to make public the evidence in support of its claim that important officials of the French, British and other governments plotted with these engineers. The press of western Europe and America is filled with allegations that the whole story is a fairy tale, invented by the Soviet government to distract attention from what is described as "the failure" of the Five Year Plan. But those Americans and Englishmen who know most about the Five Year Plan do not believe it is a failure. Some of them think it is succeeding, and the others merely reserve judgment about it. The first theory that the engineers were tortured into making their confessions has broken down by the sheer weight of its own implausibility; if you say that the confessions were false, you must now describe the engineers as having deliberately lied, and you must find a reason for their doing so, a reason which is now entirely lacking. It certainly is not out of character for men like Winston Churchill, Sir Henri Deterding or Raymond Poincaré to have plotted against the Communist government. As against the theory that the story of counter-revolutionary plots is part of the necessary myth of Communism, there is as good or better reason to believe that the repudiation of such stories is part of the necessary myth of capitalism as expressed in the press of the Western world.

WE PUBLISH in this issue an article by Miles M. Sherover arguing in favor of a large American loan to Russia to be used to pay for imports of materials from this country. In the same issue appears the fifth of Mr. Lawrence Dennis's series of articles in which he shows the undesirability of international loans made for political, or partly political, purposes. Some of our readers may feel there is an inconsistency between the points of view of these two authors; but The New Republic does not agree that this is necessarily true, or if it is true, that it is important. Mr. Sherover, of course, is quite as well aware as anyone that the Hoover administration is extremely unlikely to approve such a loan as he suggests; he is arguing the case for a different attitude toward Russia, including official recognition and an endeavor to assist that country to get on its feet, not because he thinks the United States is about to do so, but because he thinks it ought to. But in any case, such a loan as Mr. Sherover proposes would hardly be subject to Mr. Dennis's strictures. It would be a loan on economic principles, made to a country which is desperately in need of additional plant equipment and raw materials for really productive purposes, from a country whose industry is gravely depressed and whose business men would find the additional trade thus made possible greatly welcome. In a sense, any loan to Russia would be political, because in that country politics and economics are identical; but certainly it would be on a wholly different footing from those loans to which Mr. Dennis has objected in his series of articles.

WE ASSUME that any change in the policy of the American government toward Russia is still some distance away; but possibly this belief is overpessimistic. It is, we think, highly significant when a man like John Bassett Moore, member of the Permanent Court of International Justice from 1921 to 1928 and for many years one of the best known experts on international law, takes the position he did in a speech in New York City last week. Mr. Moore ought to know something about the recognition policy of the United States, and he says that our present refusal to assume diplomatic relations with Russia is a flat violation of the historic attitude of this country during the major portion of its history, and ridiculously inconsistent with our permitting the Soviet government to sign the Kellogg Pact—an action which in his opinion necessarily constituted recognition, since

> the hornbooks—the very primers of the kindergartens—of international law and diplomacy [show that] recognition may be implied as well as expressed, and one of the stock examples of implied recognition is the entrance into conventional relations. . . . It is inconceivable that the government of the United States has at any time approved all the governments with which it has held diplomatic relations. Even at the lowest ebb of our fortunes I believe we should have resented such an imputation.

For good measure, Judge Moore opposed the attempt to put embargoes on Russian imports into this country; criticized the antics of the Fish Committee investigating Communism; denied that any new legislative curb on freedom of speech or of the press is desirable; and attacked the whole policy toward Latin America both on legal and practical grounds. President Hoover and Secretary Stimson will find it hard to ignore this challenge.

A FEW years ago the world's heart bled for the unhappy Poles, forced to forego the joys of self-determination and nationalism; today, the excesses of Polish chauvinism are the scandal of Europe. Marshal Pilsudski's tyrannical dictatorship has done its best to hide from the outside world what it has recently been doing; but, as is usual with such efforts, they have been unavailing. The recent Polish election was of course a farce—as much so as if it had been held in Chicago. Throughout upper Silesia, the German-speaking voters were disfranchised wholesale. Each of the Polish political parties had a separate ballot, printed in advance; the would-be voter had to enter the polling place and ask for the ballot of his party in the presence of a group of Pilsudski's home guards. The Germans found in most cases that there were no ballots except for the Pilsudski party and a few others of no significance; if he were foolish enough to insist on voting for his own party, he was thrown out into the street and mercilessly beaten. Thousands of others were disfranchised by the customary American technique, by having their names taken

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off the list. As a result, Pilsudski, who probably would have lost many seats in the Parliament if the will of the people were accurately expressed, actually gained about a hundred, and now has a majority behind him. His resigning as Premier following the election is of course a bit of pure theatrical swank; he is still the one power in Poland and everyone knows it. However, his actions are not to pass unnoticed; students in German and Austrian universities have held indignation meetings, and Germany has protested to the League of Nations in such terms that the League can hardly avoid taking some sort of action.

EVEN more brutal and ruthless has been the Polish treatment of numbers of Ukrainian peasants in eastern Galicia. Some of these peasants having become "disaffected"—with what justification it is impossible to say—several regiments of Polish soldiers were turned loose in the region to terrorize the inhabitants. Correspondents of The Manchester Guardian and of The Chicago Daily News have just been through the districts in question, and give testimony, whose reliability cannot be questioned, as to what has been done. The Poles have destroyed the Ukrainian coöperative shops and the reading rooms and offices of all their cultural societies. In some cases peasants had set fire to haystacks and outhouses on Polish estates, and the soldiers, with no attempt to find the guilty persons, have beaten scores of men so terribly that in some cases they will be invalids for life. All the inhabitants of a small area are herded into a barn, and the men are laid, one after another, upon a table, and beaten into unconsciousness; they are then revived with water and beaten again. The peasants say that at least five men have been killed by the soldiers; the Poles admit the deaths, but contend that three of the victims were "shot while trying to escape"—good old military excuse!—and that the two others "died of illness while under arrest." Even women and children have been beaten, when not properly subservient, and women have been raped, in accordance with the general custom of soldiers in an alien countryside. Much property of the peasants has been destroyed. The correspondent of The Manchester Guardian visited eleven peasants lying in the primitive hospital in Lvov, their flesh beaten to a pulp, and obtained photographs of their injuries, the Poles promptly making every effort to find and destroy the plates and prints. Here is a situation which is quite as fit subject for attention by the League as the disfranchisement of Germans in the Polish elections.

IF DOUBT remains in anyone's mind that our government of law is by men, let him read the opinion of the Supreme Court just rendered in Smith vs. Illinois Bell Telephone Company in the light of the decisions *tempore* Taft. If this case is a fair indication of the way in which the wind will blow on valuation matters, the wind is certainly blowing in a direction to give hope to those who believe that the public utilities are intended primarily to serve the public. In the Illinois case, the Supreme Court had before it one of the familiar controversies regarding the "valuation" of a public utility as a basis for fixing rates. The metaphysics of "valuation" have become increasingly complicated, or rather the public interest is more and more defeated, through the devious hide-and-seek game of the One and the Many, whereby one corporation is inextricably bound up with other corporations in a single economic enterprise for all purposes—except utility regulation!

THE Supreme Court has now ruled that while the Bell Company is an entity, as the lawyers insist, its organic connection with the American Telephone and Telegraph Company demands "close scrutiny" in order to determine whether the parent company (the American holds 99 percent of the stock of the Illinois Bell) is giving a fair share of the combined earnings to the Illinois Company and not loading the dice against fair regulation of the intra-state business. Again, since the American also owns 99 percent of the stock of the Western Electric Company, which is, roughly, the supply department of the A. T. and T., it also becomes necessary to scrutinize the costs charged against the Illinois Company, to prevent an unfair drain of the resources of the Illinois Company and thereby evade state utility regulation. In other words, the Supreme Court holds, in effect, that intercorporate devices may serve a perfectly proper function in the internal administration of the component parts of a large utility system, but they cannot be perverted into hocus pocus for increasing "valuation" and mulcting the consumer. That's the nub of the opinion by Chief Justice Hughes. Long ago, the irreverent Mr. Dooley said that "th' Soopreme Coort follows th' illiction returns."

THE French are reported in newspaper dispatches to be greatly disturbed because their birth rate is now lower than their death rate, and we suspect that the statements are plain propaganda. In the first place, the birth and death rates have for years been so close together that a small change could reverse them (and a small change is what has taken place). As far back as 1913 births exceeded deaths by only one per annum for each two thousand persons. In the second place, as has often been observed before, the small population growth in France is not due to an abnormally low birth rate (it is higher than that in England and about the same as the United States) but to a shockingly high death rate, due chiefly to infant mortality. Any time the French care to save their babies, they can obtain the large excess of births over deaths which their officials so persistently regard as desirable. Finally, we should like to see the evidence that a rapidly growing population is really wanted by anyone except the militarists, land owners and indus-

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trialists. The militarists want a good supply of cannon fodder, the land owners like pressure of population which puts up rents, the industrialists desire plenty of "healthy competition" for jobs. There is no good evidence that anybody else benefits and plenty of evidence that other classes suffer.

THE great dispute between Bishop Manning and former Judge Ben Lindsey pleases us on several grounds. We are glad to have the Bishop, who seldom shows any signs of knowing what is going on in the modern world, comment on a live public topic, even though what he said about it was embarrassingly inadequate and wrong. While we feel that Judge Lindsey need hardly have taken the trouble to reply to the Bishop, we wish the practice of standing up in church and challenging the minister would spread; we can think of nothing which would have a more salutary effect than for the clergy to live in constant dread of this. The expectation of having a tussle now and then with an ex-judge, even a small and frail one like Mr. Lindsey, would be good for the church ushers and would attract into their ranks some more virile types who are badly needed just now. Finally, we are pleased to note that another addendum is necessary to the famous slogan of the Cathedral of St. John the Divine, which now reads: "A House of Prayer for All People. P. S. Except non-Christians. P. P. S. And except Judge Lindsey."

WHILE it was almost the unanimous opinion of the economists and other experts whose vote at the meeting of the Academy of Political and Social Science in Philadelphia that insurance and other concerted measures against unemployment are necessary, Mr. Edgerton of the National Association of Manufacturers opposed any governmental action as a form of communism, and implied that business, if left alone, would deal with the evil in some way of its own. The most striking phrase in his speech was that in which he exorted the nation to exercise "patience and Christian charity." We should say that the unemployed would need patience and Christian charity not to want something drastic done, but they are hardly qualities to invoke in those who have power to alter the situation. We have been patient long enough with obstructions thrown by reactionary business interests in the way of the most obvious and elementary measures of relief.

A Modest Proposal

THOSE financial magicians, the theorists of "stable money," are urging a new experiment in thaumaturgy to end depression. President Macaulay of the Sun Life Assurance Company of Canada has been chief among the spokesmen for this measure. Because the trouble, they say, is lack of sufficient purchasing power the world over, we must force huge amounts of additional money into the system. They admit that credit is already easy; anyone can already borrow at extremely low interest rates, provided he wants the money and his standing is good. But the trouble is that people won't borrow. A force pump must be used.

The thing is to be started by the Federal Reserve Banks. They are to buy United States government bonds in the open market to the extent of, say, $500,000,000. This will give the sellers of the bonds an equivalent amount of money. The money will be deposited in the ordinary commercial banks. Having this sudden access of money, the banks must proceed to invest it. They will therefore buy, in the open market, about $500,000,000 worth of bonds, mortgages, etc. The recipients of this payment will, of course, take it back to the banks and deposit it. The banks will then have not only the securities they purchased, but the money with which they purchased the securities. They will have to invest it again. And so the process will roll on. The only reason it will not proceed toward infinity is that, for each access of deposits, the member banks must put a certain percentage into the Reserve Banks to maintain their legal reserves. This complication will end the process after the original injection of purchasing power has been expanded something over ten times. But, in the end, there will be floating about the country—or the world—something like $5,000,000,000 of purchasing power which does not now exist.

As a result, according to the proponents of the measure, everything would soon be rosy again. Prices would start to rise. This would stimulate production and employment. The market for foreign bonds would be improved, and exports would consequently pick up. The rise in prices, and the betterment of the market for securities, would prevent many disastrous bankruptcies. The United States might lose some gold in the process, since much of the credit would eventually flow to foreign countries, thus affecting the international balance of payments, but that would be a good thing for the world and consequently for us.

How, some commentators ask in mystification, can funds be forced out on the business community in this way when that part of business which can safely borrow will not accept the credit already available at such low rates? The answer of the money theorists is that, in the proposed method, the activating force rests in the banks themselves. People who possess bonds may not bestir themselves to borrow on their security, but banks with increased deposits *must* use the money. No doubt some of the purchasing power thus created would not be used, but some of it would flow off into circulation and stimulate business.

It is indeed difficult to pick a flaw in the proposal if we begin by admitting that the money theorists are right in their diagnosis of the depression—which is that the sole trouble is a lack of sufficient purchasing power in the aggregate. But we do not admit this. We believe it makes a good deal of difference,

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for one thing, how the purchasing power is distributed. The business concerns which could now borrow at low rates, if they wanted money, do not do so because they do not know how to use the money profitably in production and trade. Their markets have contracted. The possessors of the $5,000,000,000 worth of bonds who would exchange them for bank deposits by the proposed process would not know what to buy with the bank deposits if they had them. If they did know, they would probably sell their bonds or borrow on them anyway. Those who really need credit are those whose credit is not good. Such needy persons do not have securities to sell to the banks. They include foreign governments, business concerns which are in difficulties, and retail consumers who are out of a job or have such small incomes that they cannot safely borrow. It is quite conceivable that, at the end of the process, we should have a great increase in bank deposits without any increase in the circulation of purchasing power or in trade. We might have still lower interest rates, without any appreciable growth of borrowing.

If we want to try a really bold experiment in inflation we ought to do something far more radical than is suggested. We might better print $5,000,000,000 in paper money, and give it outright to the unemployed, to the drought-ridden and impoverished farmers, to all heads of families whose incomes are below, say, $2,500 a year. They would have no difficulty in knowing how to spend the money. With such a stimulus to popular purchasing power, the "buy now" campaign might have some effect. The automobile and building industries might be revived. Prices would certainly rise. Nobody can deny that such a measure would stimulate the heart action of our industrial system. To be sure, the stimulus might wear off. The resulting prosperity would disappear again when internal maladjustments produced another collapse. We should have to repeat the dose, in increasing quantities, unless in the meantime we learned how to plan and operate our productive and consumptive machine to better advantage. But if an injection of additional purchasing power is what is wanted, this is certainly the logical way to apply it, under the present circumstances.

The proposed remedy of the stable-money theorists, even if it would work temporarily, is in reality a shot of dope. There are occasions in the practice of medicine when the use of stimulants is desirable. They may just save the patient from dying and so give nature and the doctors a chance to work a more lasting cure. But stimulants should be used with care. Even if no fundamental remedy is known, it is sometimes better to wait for necessary readjustments to take place instead of using a drug which, if it works at all, will produce a subsequent reaction. And it is a confusion of both science and practice when a stimulant is advocated as a cure, and we are thus blinded to the true nature of the disease.

The Deadlock in Progressive Education

WE PUBLISHED in The New Republic of December 10 a letter recording the melancholy fact that the high school which has been maintained by the Walden School, New York City, is in danger of being suspended. Probably most readers of The New Republic are already familiar with the fine experiment in progressive education which has been carried on by the Walden School in recent years and will share our regret that it is in danger of being curtailed. While the trouble is largely financial, there is, of course, another aspect to it. Many parents who are glad to have their children in an experimental school from the kindergarten through the eighth grade, hesitate to leave them in such an institution, no matter how admirably conducted, through the high school. Nowadays every child of a middle-class family is expected, as a matter of course, to go to college; and most of our universities, even the best of them, still maintain a system of rigid, onerous and usually archaic entrance requirements which must perforce be met. Though the progressive schools like Walden do this work with a considerable degree of efficiency, they do not regard it as the all-important aim of their work, while the old-fashioned conservative preparatory schools think of hardly anything else. They jam the child into a predetermined mold with very little regard for his special abilities or disabilities, they commit all the sins which the progressive schools were designed to avoid, they are quite likely to turn out a product in which intellectual curiosity has been killed for all time; but they are able to show by charts that 70 or 80 percent of their graduates enter "the college of their first choice"; and the canny parents buy this assurance at whatever cost to the children, and in sufficient numbers to prove a serious embarrassment to the plans of progressive schools in all parts of the country.

How great is the pressure of the college has just been strikingly revealed in the annual report of Dean William F. Russell, of Teachers' College, Columbia University. This institution has been for years an important center for the study of progressive education, and as a part of its plan it has maintained two preparatory schools of its own, Horace Mann and Lincoln. Lincoln School is coeducational throughout; Horace Mann is coeducational through the first six years, but maintains separate upper divisions (including the high school) for the boys and the girls. A study has recently been made of these three schools by an independent committee consisting of Presidents James R. Angell of Yale, Ernest H. Wilkins of Oberlin and Walter A. Jessup of Iowa State College. The committee finds that even these special schools, one of which at least is heavily endowed (Lincoln School has just received $2,000,000 from the General Education Board) are being warped by the necessity of meet-

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ing college-entrance requirements. As the committee says, "the Lincoln Elementary School is distinctly progressive and experimental, the Horace Mann Elementary School is less so, but still definitely progressive. The three high schools are much more conventional and traditional—this under pressure from the colleges and from the parents who are college graduates and desire their children to prepare unhampered for college entrance. . . The Lincoln High School cannot become the experiment station which it should be unless the college-entrance problem be surmounted."

In the long run, there are only two ways out of this dilemma. Either progressive education must be abandoned in the high schools, or it must be carried through the college years as well. The committee suggests that some sort of arrangement be made whereby Lincoln School graduates would be admitted to college on special certificate, without having fulfilled the formal entrance requirements; but this is obviously an inadequate proposal. Lincoln is neither the only progressive school in the country nor the most radical. There are plenty of others whose graduates are quite as deserving of special consideration as those of this institution. No believer in the new education can be satisfied unless the movement grows and spreads, and particularly to the public schools which will continue to care for the education of the overwhelming majority of all children. If Lincoln graduates were singled out for favoritism, the effect upon other progressive schools in the New York area, which may be considered its legitimate competitors, would be disastrous, and the movement as a whole would be gravely harmed. The new principles in education should stand or fall on their merits as a whole, and the issue should not be avoided by trying to arrange a special status for one little group of students.

While there is some improvement in the college-entrance requirements, particularly in the lessened insistence on dead languages, and permitting students to matriculate after passing a special group of inclusive examinations, progress remains dishearteningly slow. It is being made increasingly difficult, moreover, by the movement to standardize the formal entrance requirements throughout the United States, which makes any alteration a more and more serious matter and augments the dead weight of inertia. The colleges, which are so notoriously out of touch with the life of today in many respects, are particularly so in regard to education. College professors and administrators as a whole are conspicuously ignorant of the improvements in the technique of pedagogy which have been made in recent years because of better understanding of psychology; some of the worst teaching in the world is done in the institutions of "higher learning," and it is a matter of common, if rueful, comment that no course is so likely to be badly given as one in a teachers' college on how to teach! This complacency of the colleges about their processes, moreover, is certainly not justified by the results. Exceptional men and women may manage to be graduated comparatively unscathed, but the average alumnus or alumna is much more likely to be a horrible example of the college's power to kill intellectual curiosity.

That thoughtful men in the colleges are beginning to recognize these facts is demonstrated by the recent experiments undertaken in the attempt to provide a remedy. Rollins College in Florida has adopted a technique which is strikingly similar to what was formerly called "the project method," a plan which is particularly emphasized in the kindergarten and elementary grades. The Experimental College at the University of Wisconsin, if on the whole conducted on old-fashioned lines, at least wipes out for two years the customary absurd list of "required courses." Swarthmore, Dartmouth and other institutions are giving exceptional freedom to unusual students, and especially toward the close of the undergraduate years. President Hutchins of Chicago announces a plan to do away with the rigid time requirement under which a man is supposed to be educated because he has successfully survived four years of listening to professors, like a tree sitter without a tree. But, admirable as some of these innovations are, they are confined to a few institutions and can, therefore, make little impression on a system wherein about a million youths and maidens are incarcerated in five hundred colleges and universities. Even more serious is the fact that there is hardly any liaison between these progressive colleges and the progressive secondary schools. A graduate of the latter has no guarantee that he will be admitted to the former unless he has wasted at least one or two years of his high-school course.

The time has clearly come for a facing of the facts in regard to progressive education. If it is a mistake—and we do not know any college dean who would dare say that it is—it should be abandoned in toto. If it is right, then arrangements should be made whereby the student from a progressive school will not be penalized because the first twelve years of his academic life were wisely spent. What Lincoln said of the nation is true of education: it cannot continue half slave and half free.

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An American Loan to Russia?

IN THE multitude of explanations and panaceas advanced for our present unparalleled depression, the question of Soviet Russia's influence on our national economic welfare has been buried under an avalanche of propaganda, misinformation and indifference.

The timid, short-sighted and unrealistic attitude toward Soviet Russia fostered by the administration and prominent financial interests has contributed in no small measure to our present state of affairs, and a good deal of evidence is at hand that a readjustment of our relations with Russia would hasten, to a considerable degree, that revival of business and industrial activity which is the *sine qua non* for the restoration of normality.

In a recent article in Collier's Weekly, Dr. Julius Klein, Assistant Secretary of the Department of Commerce, ventures the opinion that the decline of our foreign trade is at the bottom of our financial ills. The records of the Department show that our exports, during the year 1930, have receded to the levels of 1923. Dr. Klein writes:

> Ten percent of all America's industrial production has been shipped abroad in recent years. The modest margin may seem insignificant, yet the last tenth is frequently the tithe that saves industry from insolvency, and this is particularly true when a domestic depression comes upon us and we turn our faces hopefully toward foreign markets.

Now, as we look at the world through our periscope from the security of our American dugout, protected by its tariff wall, what do we see? All of our leading customers are experiencing economic difficulties which prevent them from purchasing as much from us as they were wont to do in the heyday of their prosperity. Canada, Australia, Mexico, Spain and a number of other countries are raising protective tariff walls higher than any we have had to scale heretofore. The path to our export prosperity is strewn with many obstacles.

An old Hebrew proverb says that God never sends a disease without a remedy. Providence seems to have provided the cure for the ill of our industrial depression, and curiously enough Russia's needs provide the remedy.

A little over two years ago, Soviet Russia declared war on its woefully backward economic state. This war is known throughout the world as the Five Year Plan, whose general aims, according to the Amtorg, the Soviet government's trading agency in this country, are

> the development of the productive forces of the country through the exploitation of its natural resources, the building up of industries and the development of agriculture on a higher technical level. The Five Year Plan involves a large volume of construction of power plants, mills, factories, mines, etc., in order to provide the means of production for industry, transportation and agriculture.

Russia: The Logical Market

In the execution of this plan Russia has become a potential market for vast quantities of technical and industrial equipment and machinery. The actual capital investments contemplated by the Five Year Plan, at its inception, were in the neighborhood of thirty-eight billion dollars. At present the plans have been considerably expanded, and the contemplated investments will exceed the above figure.

Thomas D. Campbell, owner of the largest grain farms in the United States and famous for his success in large-scale farming, made the following statement on his return from his second visit to Russia:

> I have just returned from an investigation of agricultural and economic conditions in several European countries and in Russia, and I find that the biggest market in the world today for American goods is in Russia. There is enough business there to relieve our industrial depression almost immediately.

Colonel Hugh L. Cooper, prominent American hydro-electric engineer, responsible for the plans and construction of Muscle Shoals, recently returned from Soviet Russia where he has charge of building the largest hydro-electric plant in the world, on the Dnieper River. He reported:

> . . . the marked success of American machinery and equipment, both thoroughly demonstrated in severe competition with those of other countries, has produced an opportunity for American trade that has immeasurable potentialities.

Ralph Budd, president of the Great Northern Railway and one of America's leading railroad authorities, who has been invited by the Soviet to act as adviser on their railway-development projects, reports that nearly three billion dollars' worth of equipment will be necessary for the modernization program if the Five Year Plan is to be realized. Mr. Budd anticipates that the bulk of initial orders, at least, will be placed in the United States, and that a staff of one hundred and sixty or more American railway executives will be employed by the Russians to direct the huge program.

Whether we approve or disapprove, we are compelled to recognize the fact that the mainspring of Russian policy is her inexorable determination to

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complete the five-year program, regardless of the stupendous sacrifices involved. What then are the implications in this plan of vital concern to America seeking recovery from the collapse of her industrial prosperity? Russian leaders have freely admitted that they would rather do business with America than with any European country. They consider our technique of mass production superior to any in the world, and want to adopt it for themselves.

Benefits of a Loan to Russia

If any other nation were to embark on a scheme of construction and industrialization comparable to that of the Soviets, a substantial part of the project would be financed by means of large, long-term loans. No loans of this character, however, have been available to Russia. Here is a rare opportunity for a bold and radical solution of our difficulties. An extension of a large, nationally sponsored loan to the Soviet Union might be a decisive factor in leading us out of the morass of industrial depression. Fortunately, we have the resources Here in the United States we have a steadily mounting flood of gold filling the coffers of the Federal Reserve Bank and raising our gold cover ratio to the highest point reached since the War. Economists and bankers agree that this constantly increasing gold hoard is of no material benefit to us, that, in fact, the yellow metal, by becoming concentrated here, is rendered impotent as a factor in the promotion of our foreign trade.

The extension of a loan to Russia would enable that country to expand its purchases here to an unprecedented degree, and thus stimulate scores of our industries that are now suffering from overabundant plant capacity and a dearth of orders. Even with the Soviet's woefully inadequate cash resources—and practically all of our business heretofore has been done on a cash basis—our exports to Russia have risen spectacularly ever since the end of the War, and are today six times as large as they were in 1913. The purchases of the Amtorg, for the year ending September 30, 1930, were over $128,000,000, and exceeded the purchases for the previous year by 78 percent. If we add to the above figure the amount spent by the All-Russian Textile Syndicate for raw cotton and the sums spent in this country by various other Soviet trade and technical organizations, the total will easily exceed $150,000,000. All the more significant are the above figures, when we bear in mind that our exports to the rest of the world are 28 percent less this year than the year before.

These purchases, large as they are, represent only a fraction of Russia's insatiable needs. Though the Russian revolution has raised the cultural level of the people, the standard of living of the masses still leaves much to be desired. With the successful completion of the Five Year Plan, only a beginning will have been made toward supplying her 150,000,000 inhabitants with those material comforts which Western workers take for granted. Given the necessary credit, then, the Soviet volume of trade with the United States could quickly be enlarged to three, four or five times the present figures.

Peter A. Bogdanov, chairman of the Board of the Amtorg, summarized the situation in the following manner:

> The most serious difficulties in the way of expanding Soviet-American trade are those connected with the adequate financing of our purchases. We sometimes find it impossible to place orders here because the firms in question are unable to finance these purchases in accordance with the requirements of the Soviet market and the usual practice in foreign trade. I deeply regret to report that the difficult credit situation with regard to some firms made it necessary to transfer certain orders to Europe.
>
> We request credits, not because the Soviet Union is not in a position to pay for its imports, but because the improved credit facilities would permit the speeding up of our construction work.... A more rapid rate of economic development would result in a corresponding rise in the purchasing power of the population, which in its turn would expand still further our market.

During the past year Russia has been pressing on the European markets vast quantities of agricultural products, mostly grain, butter, eggs and fruit. Estimates of Soviet wheat exports range from fifty-five to one hundred million bushels. Do these quantities represent a real exportable surplus exceeding the needs of domestic consumption? Not at all. That Russia has been on short rations and that she has been in dire need of the very food products she has been selling abroad, are facts admitted by the staunchest Bolsheviks. Bread cards, long queues in front of food shops and fantastic prices in the unrationed, free markets bear grim testimony to the present state of Russia's hunger.

A Cure for Russian Dumping

Russian exports, as the Soviet leaders themselves tell us, are an integral part of the Five Year Plan. Only by the forced sales of grain and other exportable commodities can money be obtained to pay for her imports of machinery and supplies so vitally important to the completion of the program.

Let us assume for a moment that, by some exceptional means, a loan or credit could be arranged, and then let us analyze the economic results that might reasonably be expected to follow. If Russia were enabled to pay for her imports without deluging European markets with agricultural produce badly needed at home, American farmers would be relieved of whatever menace there is in the existing practice, Russia would be glad to retain at home every bushel of wheat she is now exporting, and there would be an end to forced sales abroad, at panicky prices, of substantial quantities of rye, barley, flax, eggs, butter and fruit.

The Wall Street Journal, in its issue of October

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29, is authority for the statement that the world wheat crop is only 108,000,000 bushels above that of the corresponding period of last year. By a coincidence, the surplus is approximately equal to the maximum quantity that Russia is said to be exporting. Were Russian exports removed from international commerce, the pressure of large offerings on world grain markets would be relieved, and the world wheat status would present an equilibrium parallel to that faced by American farmers last year when prices were $1.30 per bushel as compared with $.80 a bushel this fall.

It is not the contention here that the elimination of Russia from the grain and food export markets would be an immediate panacea for the American farmer. Unquestionably, wheat prices, in sympathy with all other commodity prices, would have been much lower this year than last. Grain dealers will freely admit, however, that if the specter of 100,000,000 bushels of Russian wheat had never troubled the horizon, grain prices would never have fallen to the levels they recently touched.

A Market for Cotton

Wheat and grain are only one aspect of the involved Russian situation. Cotton offers another. Here again clear vision on the part of the administration might be of tremendous assistance to the impoverished cotton raisers of the South, who have been forced to sell their crops for less than the actual cost of production. In the last ten years Russia has become one of the largest consumers of American cotton. Whereas her purchases of this staple amounted to $41,998,000 in the fiscal year of 1926-27 and to $54,500,000 in the year 1927-28, the volume fell to $32,175,000 in 1928-29 and dropped to $17,213,000 during the current year.

This decline is only partly due to a lack of demand for this raw material. Russia would gladly buy our surplus cotton, but her cash resources are limited. She can either buy cotton and satisfy the immediate needs of her population, or put the money at her disposal into the plants and machinery needed to further the Five Year Plan. Courageously, and with a spirit of self-sacrifice which must arouse universal admiration, she chose the latter course.

The question may be asked whether a credit, in an amount large enough to be effective, could be raised in this country. Certainly not at the present time. The effects of thirteen years of anti-Soviet propaganda cannot be overcome by the exigency of a moment. Nothing can be done really to assist the development of Russian-American business until confidence is reëstablished; confidence in the stability of the Soviet government, confidence in her power to meet her obligations, confidence in her resources. The first prerequisite is recognition. As long as America perseveres in her aloof attitude, an insurmountable barrier exists, which neither the business nor the banking interests can handle.

The State Department has taken refuge behind the fiction that non-recognition in no way interferes with trade, and that the Department does not discourage business with Russia. In the same breath it cautions American concerns that they are doing business with Russia at their own risk and warns American bankers against floating public credits for the Soviet. American consular officials and commercial attachés, who render invaluable assistance to our foreign commerce in other markets, are unavailable to those concerns sufficiently enterprising to disregard the State Department's taboos.

In so far as economic matters are concerned, America insists upon Russian recognition of the debts due this country and compensation for the property of its citizens nationalized by the Soviet decrees. The amount directly due to the United States government, though not very large in itself, arises principally out of money loaned by America during the War to the short-lived Kerensky regime. Since 1923 the Soviet government has repeatedly expressed its desire to pay this debt. On December 16 of that year it stated its readiness to negotiate for the settlement of all claims "on the assumption that the principle of reciprocity will be recognized all around." In December, 1925, Chicherin, Soviet Commissar for Foreign Affairs, repeated the offer, specifically mentioning the loan to Kerensky. In 1926, important Soviet officials again put out a number of feelers in this direction and proposed the sending of a debt-funding commission to the United States to arrange matters in dispute without requiring recognition as a condition of settlement. All these overtures have been spurned in Washington and the sincerity of the Soviet government questioned.

With recognition achieved and the outstanding debt problem settled, an important step would have been taken in facilitating banking and business credits to Russia. However, recognition itself would not immediately open the floodgates of American credit to Russia. American business men must be persuaded that such a loan is desirable.

Export-Credit Guarantees

But Russian-American business should not and need not be detained at the crossroads, waiting for the stop signal to be changed. The authorities at Washington, backed by the powerful and efficient publicity facilities at their disposal, can undam the flood of potential Soviet business by sponsoring a large, direct government loan to Soviet Russia. Or, if this is not readily feasible, government export-credit guarantees can be extended to Russia similar to those granted by Great Britain, Germany, Italy and other European countries, which are using this method to foster and stimulate their export trade.

Assured of the coöperation and support of the administration, our international bankers possess the resources and facilities by which loans and

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credits of this character might be made available for the purposes outlined above. Hitherto we have hesitated to extend credits direct to Russia, but, curiously enough, we have loaned our commercial competitors the very money they are using in financing their exports to the Soviets. Possibly there is some academic banking justification for this procedure, but to the average business man a loan to Germany to enable that country to reloan the money to the Soviets in the form of German exports involves as great a risk as making the loan direct to Russia. Certainly, Germany's present serious economic plight and her huge burden of reparations debt add very little security to our indirect Russian investments.

Is Russia a Good Risk?

How do we know Russia will pay? Is not loaning money to Russia an unreasonable and unwarranted risk? The answer is that in times of emergency the United States took similar or greater risks. We raised Liberty Loans by the billions and distributed the proceeds with a lavish hand to every kingdom, principality and tiny republic that knocked at our door during and after the War. Italy, Serbia, Greece, Liberia, Costa Rica—none was too small—nor was the risk involved the sole criterion as to whether the loan should or should not be made. The loans were, in fact, largely repudiated by the borrowers, though this repudiation was camouflaged by involved schemes of long-term funding at ridiculously low interest rates.

Critics will say that these loans were made in times of national peril when we were fighting a war and no measure that would help win the war could be denied. But is not the situation through which we are passing an equally great emergency and should we not adopt equally heroic measures? Does not the destitution of five to seven million unemployed warrant a risk we did not hesitate to take in 1917-18?

In the preceding paragraphs a great deal of stress has been laid on the business hazard of a loan to Soviet Russia. The risk involved is freely admitted, but to the writer it seems not beyond the realm of possibility that the diplomats and bankers of the United States can be trusted to arrange reasonable safeguards, so that a loan of this character would not carry any greater gamble than the hundreds of millions of American dollars loaned to the world at large since the end of the War.

The attitude of our bankers seems to be founded on a restricted and legalistic point of view. It is based on Russia's repudiation of the Tsarist loans and her confiscation of the property of our nationals. Our financiers act as if the word repudiation had never been heard of in connection with government loans. The history of the United States is checkered with instances of repudiation and compromise of the indebtedness of individual states. This writer holds no brief for repudiation, but our bankers seem to ignore the cataclysmic character and nature of the Russian Revolution. It was no mere change of government, comparable to the comic-opera South American revolution. It was a volcanic eruption without a counterpart in history, and it destroyed not only a regime but a social system.

If the principle of *caveat emptor* has any validity, the bankers and the purchasers of the Tsarist securities have only themselves to blame. For, away back in 1905, the revolutionary parties of the country formally warned the bankers at official party congresses that the loans being made by the Tsarist autocracy were for the purpose of enslaving the Russian people and that the Russian nation could not be bound by these debts. Nevertheless, and in spite of this repudiation, the Soviets have offered to repay these debts.

This much may be said here: the Soviets during the entire period of their existence—now thirteen years—have scrupulously met every one of their financial obligations, have never repudiated a single debt they have contracted and have never failed to carry out to the letter any contract into which they entered. Of Russia's capacity to pay, gauged by the extent of her riches in natural resources and man power, there seems to be no question. Of her desire to pay, we have nothing but the assurance of her government, unmarred by a single default in thirteen years of precarious existence, and the unquestioned thankfulness of all her people for America's support and assistance in the time of their greatest need.

Support Needed for Many Years

Let us not overlook a fact stressed by our best engineers and technicians who are now employed by the Soviets, namely, that the Russians will need our financial and technological assistance for at least twenty-five to thirty years. If only from the motive of selfish interest, Russia will find it profitable to honor her obligations. If Russia paid every debt and claim against her, the total sum involved would be less than 5 percent of her national resources. The Russian people could well afford to do this and still be the richest in the world, for they would possess collectively 95 percent of their national wealth.

Unquestionably, no loan to any nation at the present time can be productive of such immediate beneficial results as would accrue from an investment in Russia. The course indicated for the administration is clear. A loan of this kind is impossible without official recognition and a complete reversal of the undisguised hostile attitude of past administrations to the government of a traditionally friendly people. The responsibility rests upon the bankers, business men and industrial leaders of the country, who can by their concerted action provide an outlet of increasing proportions for American industrial output.

Miles M. Sherover.

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"Sold" on Foreign Bonds

V. *Wanted—the Right Kind of Regulation*

THE GROWTH of American holdings of foreign securities from a few hundred million dollars in 1913 to nearly twelve billion dollars in 1929 is, perhaps, the outstanding development in our recent economic history. Our late prosperity and our present depression are closely linked with the processes of international finance or the traffic in foreign securities discussed in the preceding articles. An attempt is made in this concluding article to explain the relation of our foreign investments with our economic situation and to advance certain recommendations for a more efficient social control of these processes.

Investments Due to the War

We owe our foreign investments partly to our natural resources and personal characteristics, but mainly to a chain of events which started some sixteen years ago when a Serbian patriot assassinated an Austrian archduke. World trade decreased 26 percent between 1913 and 1921, while during the same period our foreign trade more than doubled. Before the War we had some 12 percent of the world's trade, while England had 16 percent. Last year these percentages were exactly reversed.

Supplying fabulous quantities of goods and services during the four-year riot of destruction and its aftermath transformed us from a net debtor in 1914 by about three billion dollars into a net creditor today by over fifteen billion dollars. It has also increased our stock of monetary gold from $1,870,000,000 in 1913 to approximately $4,500,000,000 at present. This increase in our gold stock, a direct consequence of the War, has an obvious relation with the expansion of credit in the form of foreign investments and instalment buying at home. On these greatly enlarged uses of consumptive credit our late prosperity depended to a large extent.

Selling abroad 10 percent of our total commodity production has been an essential part of our late prosperity. Our manufacturers would not hear of foreigners paying for all their purchases with their goods or services. To sell more goods to foreigners than we buy from them and at the same time sustain the war-debt structure, we had to be sold foreign promises to pay.

While the international bankers would have preferred a lower tariff and a larger exchange of goods, they soon discovered that they could profit from the sale of foreign paper securities as well as from the sale of foreign goods. Our exports have, therefore, been largely paid for in this way and at the expense of the American consumer.

The seller's point of view prevails. Prosperity is conceived not in terms of well being, but in paper profits for sellers. Foreign trade, to benefit the consumer, must enlarge human pleasures by the exchange of a wider assortment of goods than a purely domestic trade would allow, and foreign investments, to benefit the investing country, must afford an enjoyable income in foreign goods or services.

The processes of foreign trade and international finance are the result of events and human ways of behavior. Like Topsy, they have "just growed." The mechanisms are controlled by a small number of men, mostly in Wall Street, to whom they are ways of keeping busy, making money and exercising power. Most of the responsible individuals, especially those of the post-war period, are mere technicians. They lack the cultural background, accumulated wisdom and experience to appreciate the social implications of the traffic under their control. Success is the standard. The measure is the quantity of money made.

These princes of finance live, move and have their entire being in the artificial atmosphere of Wall Street, remote from sympathetic contacts with the millions whose funds and destinies they very largely govern. Most of them are relatively untraveled, either at home or abroad. They have little insight into the spiritual aspirations or economic needs of their clients. The problems of the Middle Western farmer or the German or Peruvian taxpayer can mean little to these men.

European Bankers and Foreign Loans

British and Continental bankers, although perhaps no more altruistic, have a broader social background. Being older at the game, they have traditions. Theirs are the traditions of traders, pioneers and lusty human adventurers seeking foreign fields not merely for the employment of surplus funds, but for surplus managerial talent and home labor. Most of our post-war international financiers have only just discovered international finance.

It is not without significance that government securities, mostly of British colonies, make up only about 25 percent of the British foreign portfolio aggregating over twenty billion dollars, while government securities constitute about two-thirds of our foreign portfolio.

According to a computation of the Midland

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Bank of England, new British foreign investments during the years 1920-27 totaled $5,700,000,000, of which $1,830,000,000 took the form of debts, mostly corporate, and $3,870,000,000 was in the shape of capital rights or ownership of productive property. According to figures of the United States Department of Commerce during this period, the nominal amount of new American investments was $8,095,000,000, of which $7,578,000,000 took the form of debts and $517,000,000 was in the shape of capital rights or common and preferred stock. Of the $7,578,000,000 of debts, $2,647,000,000 was in corporate debt and the remainder of $4,931,000,000 in dead-weight debts of governments. Most of the latter were obviously unproductive, being the so-called commercialization of war debts and reparations. These debts really mean paying interest on war losses rather than on things having present utility. But government bonds are the easiest foreign securities to sell.

An Instrument of National Policy

Depressing as the fact may seem in the light of present economic conditions, there has been the closest coöperation between the political government at Washington and the financial government in Wall Street. Washington has leaned heavily on the bankers for two things: first, economic glad tidings for the electorate, and, second, assistance in making possible the pursuit of three major economic policies. These policies have been:

1. Collecting huge war debts to relieve American taxation, thereby deluding the American taxpayer with the notion that Europe was paying some part of our heavy war costs. The American investor has supplied these funds.
2. Shutting out foreign imports to please American producers.
3. Exporting heavily to please everyone.

Before the crash, Wall Street and Washington were having things their own way and the country was extremely pleased with the working of the system. The government sold itself and its policies. The bankers sold the securities necessary to the success of these policies. The buyers were "sold."

The exploitation of the trusting investor to achieve national and imperial policies or to carry on war is no new thing. The British used international finance as an instrument of national policy in obtaining control of the Suez Canal in Egypt and in thwarting Russia in Turkey. The extravagances and misrule of the Khedive in Egypt and the Sultan in Turkey were financed to the tune of hundreds of millions of dollars contributed by the British investor, who held the bag in all the defaults and "scaling down" operations. The French government similarly financed the Russian government from 1888 down to the outbreak of the War with two and a quarter billion dollars of investors' funds rather than those of taxpayers. (The French investors now hold repudiated Russian bonds.) More recently, the Italian government, which five years ago borrowed $100,000,000 from American investors for the "productive" purpose of currency stabilization and which has been unsuccessfully trying for the past two years to borrow more for further "productive" purposes, has done a little foreign government financing. The Italian government lent Albania 70,000,000 gold francs, the annual charges on which are $1,7000,000. The budget of Albania is about $1,000,000. Italy has also made a $10,000,000 loan to Greece for the purpose of buying armored cars and munitions. Similarly, the French government has been making military loans to Rumania, Jugoslavia and Poland.

In 1911 President Taft recommended to the United States Senate a treaty with Nicaragua involving perpetual intervention, American financial control and a $15,000,000 loan. He also urged on the Senate the ratification of a similar treaty and a loan of $10,000,000 to Honduras. Military or national-defense considerations connected with the Isthmian Canal were at the bottom of both projects, as Mr. Knox frankly admitted. The State Department, as is disclosed by its published records in "Foreign Relations" (1912), shopped these pieces of business around the Street until it lined up bankers to undertake both of them.

The charges on the Nicaraguan loan were to be secured by the entire customs revenues, which, in the years 1901, 1902, 1903, 1904, 1909, 1910, 1915, 1916, 1918 and 1921 would not have covered the charges. It subsequently transpired, after these grandiose projects of the American President had been rejected by the United States Senate and the Honduran Congress, that a British loan to Nicaragua of £1,200,000, or $6,000,000, went into default in 1914. Service was not resumed until 1920. A large part of our payment for the Bryan-Chamorro Treaty was used to make up the arrears. This happened notwithstanding the fact that the revenues were being collected by an American State Department Collector General for the British bondholders. One may wonder whether our government would have met the service on the $15,000,000 loan when the inevitable default occurred. (The French government took care of the French holders of Russian bonds until the close of the War.) The Honduran revenues were similarly insufficient to warrant the $10,000,000 loan for that republic.

Government-Sponsored Loans

Post-war German loans have not been endorsed as officially as Mr. Knox's unrealized Dollar Diplomacy loans for Central America, but they have been successfully launched under circumstances which engage the moral responsibility of our government. Congressman McFadden, chairman of the House Committee on Banking, has repeatedly pointed out and criticized this unadmitted sponsoring of German loans.

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It must, of course, be recognized that while international finance has been used to facilitate the numerous economic crimes since Versailles, it has also been used to carry out many highly humane pieces of constructive work and relief measures. Most of the League of Nations loans, such as those for Austria, Hungary, Bulgaria and Greece, for example, are worthy uses of international finance. It should not be overlooked, however, that these humane measures were made necessary by the inhuman economic and nationalistic policies which international finance had previously facilitated. The point that worthy uses do not justify abuses seems too obvious to require elaboration.

Regulation of the Securities Traffic

The mischief done by international finance, when used as an instrument of national policy, is a matter of history. Foreign loans preserved the Tsarist regime from collapse or reform for twenty-odd years just as they have been keeping reparations and war-debt payments from collapse for six years.

It is doubtless proper to use international finance to carry out emergency relief measures, but enduring policies should be financed by taxation. Only in this way can public opinion exercise effective control. International finance as an instrument of national or imperial policy should be renounced. International finance as a necessary and vital economic process in our present order should come under more effective public regulation. Modern financing must be done very largely through the sale of stocks and bonds. Federal regulation of this interstate traffic would have both authority and precedent under the interstate-commerce clause of the federal Constitution. In upholding the different state laws for the regulation of the sale of securities, the United States Supreme Court has held that the states are free "to act until Congress itself intervenes."

At present most states in the United States have blue-sky laws, the purpose of which is to define, prevent and make punishable fraud in the sale of securities. These laws usually exempt foreign government bonds and, in most states, also exempt securities listed on the New York Stock Exchange. The assumption that the supervision of the New York Stock Exchange ensures the realization of the objectives of the blue-sky laws more satisfactorily than the state commissions is doubtless well founded. The regulating personnel is likely to be technically incompetent and inefficient.

Overt acts of common-law fraud, however, are not society's only concern in connection with the marketing of securities. Overissuing, overpricing, profiteering, market manipulations other than washed sales, concealment of information, unfair uses by privileged parties of information for personal profit—these are matters of public concern.

During the post-war period the dominant thought in high places has been that the function of the government is to help sellers rather than buyers. A high tariff for sellers is laudable, but regulation in the interest of consumers is an unwarranted interference of the government with business. A President of the United States has felt called upon to help the stock market by the expression of the opinion that brokers' loans were not too high, when, as a matter of fact, they were too high. We have been encouraged by official statements constantly to buy at prevailing prices, often to the sorrow of those of us who bought.

In the traffic in securities, as in other commodities, it is well to observe the old adage, "Look after the consumer and the producer will take care of himself." The sellers have ample advertising facilities at their command. They have most of the experts. They have easy and often exclusive access to the sources of information. They also control the organs of publicity. The poor investor must look to the sellers for information and guidance about their wares. They are experts; he is an amateur. The consumer learns from the literary or dramatic critics the worst about a new novel or play. When, however, a banker offers a new security, practically everything that appears in the public prints about it, whether in the advertising or news columns, has been written or censored by his experts. Business is sacred. Art is not.

There are, it is true, financial and investment counselors, but their services are costly. Their adverse criticisms usually come after the disclosure of unfavorable facts to the general public. In the nature of things, no professional adviser can be expected to brave the retaliation of the financial powers by pronouncing an adverse judgment on their security offerings. As a practical matter, unpleasant truths can be disclosed in many situations only by a public official professionally charged with this function.

This is preëminently a field for uniform regulation. It calls for competent law-making of a technical sort. It would be presumptuous to undertake any detailed recommendations in an article of this character. The broad lines of policy are self-evident. As many unfavorable facts about every piece of financing as can be ferreted out by competent and fearless experts must be made available to all prospective investors.

State Department Supervision

The function of public regulation would not be the selection or recommendation of investments, but the publication of the facts. Unsound and unwise investments would not be entirely prevented. People will always gamble on problematic mining and industrial ventures. Effective publicity for all the relevant facts may, however, minimize the present evils of propaganda, concealment of unfavorable credit factors and undisclosed market manipulations.

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In 1922 the United States State Department asked to be informed of all contemplated loans. When asked recently to explain our policy, Secretary Stimson denied that the State Department had "exercised the right to approve or disapprove," adding that "the Department approaches no closer to any expressing of approval than to say it interposes no objections to the loan or is not interested."

To the legally minded the difference between disapproving and interposing objection may be clear. At any rate, the Department has "interposed objection" to two types of loans: loans to governments which had not met Washington's views as to debt settlement, and loans for certain monopolies which our government did not like.

Mr. Stimson's phrase about the Department's not being interested in certain loans furnishes the best argument why this form of government supervision should cease. As the State Department has itself taken pains to make clear, this supervision has no concern with the soundness of the loan or with the protection of the investor. It has had one obvious objective: namely, that of serving as an instrument of coercion to force foreign governments into desired debt-settlement arrangements.

Such dubious exercises of power by our President are as unfortunate as they are irresponsible. Had the United States government wished, by the threat of closure of our money markets, to coerce European governments, Congress should have authorized the necessary action by the President. Such a law would probably have required a constitutional amendment to be valid.

This supervision creates a false impression in the minds of the public, which does not carefully read official announcements. The uninformed suppose that a loan which has been passed upon by the State Department must be sound and fairly priced. This may be considered by the State Department as a non sequitur, but, at least, it is a plausible assumption.

Who Has Priority in Germany?

When, in the exercise of this type of supervision, the State Department issues a caution, it is not given publicity. In passing on the post-Dawes German loans, the State Department pointed out that while it "interposed no objection" to the loan on political grounds, it desired to call attention to the possible conflict between Article 248 of the Treaty of Versailles and the terms of the loan. Article 248 gives to the Allied governments priority of claim on German revenues until reparations demands are satisfied. This priority was waived in favor of the Dawes Loan of 1924, but not in favor of the numerous other loans of German subordinate political units.

Certain American lawyers, but not all, at once developed a specious line of reasoning which makes the rights of holders of all post-Dawes bonds paramount to the rights of the Allies under the Treaty of Versailles. The Allied governments, however, have not expressed acceptance of this view and the French have rather clearly indicated their dissent from it. Why should the Allied governments relinquish their claims on Germany in favor of subsequent American creditors while the United States government holds out for its pound of flesh on war debts, contending that reparations and war debts are entirely unrelated?

It will be said by those opposed to government regulation that the investment banker adequately safeguards the interests of his client. To challenge this assertion is not to impeach the integrity of investment bankers. Their standards are perhaps higher than those of most other business men, but they are sellers, they are human, and they sell under the rule of "let the buyer beware." One must be guided by the lessons of history and not the claims of advertisers. The experiences of investors in Russian, Turkish, Egyptian, Mexican and most Latin-American loans, as well as most wartime government financing, speak for themselves.

Foreign Investment Policy

Capital should enjoy freedom to flow internationally whither it will, subject to the prohibition of fraud and the publication of full information. In this respect the norms of national policy should incline toward the doctrine of Calvo and Drago, who opposed the use of armed force for the collection of foreign debts rather than toward the tendencies manifested in President Coolidge's speech of April 25, 1927, in which he said, "The person and property of a nation are a part of the general domain of a nation, even when abroad." A suggestive draft of an ideal policy in this respect is found in the following resolution introduced by Congressman Rathbone:

> It is hereby declared to be the policy of the United States not to intervene nor to resort to armed force nor to exert pressure whether economic, diplomatic, or otherwise upon any such sovereign foreign government or political subdivision thereof for the purpose of enabling citizens of the United States who have loaned or advanced money or other valuable considerations to such foreign governments or to nationals thereof to collect or recover such loans or advances from such governments or from any political subdivisions or nationals of the same.

Given state protection against fraud and lack of information in their purchase of investments, investors should be made to understand that their government will no more safeguard their ventures against the incompetence or bad faith of foreign governments than it will protect investments against tornadoes in Kansas. Such an attitude on the part of our government would make for sounder and more discriminating foreign investments. A government which cannot be trusted absolutely to meet all its obligations without foreign pressure should not be entrusted with loaned money.

Lawrence Dennis.

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It's Hitting the Luxury Trades

I FIRST knew Lina as Miss Holmquist's little sister. For years Miss Holmquist has been teller at the Farmers' National Bank back home, and has occupied the second floor of the Hanson house, just south of the old Lutheran church. She calls her rooms "my flat," and takes quiet pride in their neatness and respectability. Miss Holmquist was one of the older children in a big family living on a prairie homestead eight or ten miles west of town. Her brothers wanted her to stay on the farm and "help out." But Miss Holmquist escaped to town and the business college, and justified her daring by becoming teller in the Farmers' National. Lina must be twenty years younger than her energetic sister. When I first saw her, perhaps ten years ago, she was a blonde, rather graceful youngster, putting out fresh pens and blotters on the customers' desk in the bank. Miss Holmquist beckoned the girl to her cage, saying to me, "I want you should know my little sister. She's come in from the farm to live with me. She's in second year High, and she's doing fine."

Even at fourteen, the "little sister" was beautiful in a still, arresting way. I remember thinking how different she was from plain, dumpy Miss Holmquist, and Miss Holmquist thought so, too. The older sister liked to talk about Lina to all her acquaintances, and to the girl herself. "She's too good for common things," she used to say. "With her looks and her brains she belongs in Chicago. I wouldn't be surprised if she went on to New York some day and got a fine job there." I think she turned the girl's head with such notions. Lina became restless and critical and her schoolmates considered her "stuck up."

Even after my parents moved out to the Coast and the old home was broken up, I heard occasionally from Miss Holmquist, for the Farmers' National handles such small business matters as I still have in the Middle West. Last winter Miss Holmquist sent me her sister's address and urged me, as she had many times before, to "look her up." She wrote, "She's with a splendid firm, and her flat must be lovely." It was quite a good address, just east of Fifth Avenue, not far from Washington Square. Curious, I called on Lina, and after that I dropped in often for "Kaffee" on my way home from the office. I never met Sam.

Lina, I learned, began her New York career with Stein, Fink and Kaplan, as secretary to Sam Fink. Behind her were two years at the state university, a year in a secretarial college, three years' experience in a Chicago department store, where she began as a stenographer in the credit department and soon became private secretary to the manager.

"I learned a lot in that store," Lina once told me. "That was where I got the difference between an import and a copy. And I got interested in furniture and early American things."

Armed with credentials from the university and the manager, Lina made her attack on New York the summer she was twenty-five. She was tall and slim, with the pink and gold coloring, the low, pretty voice, the quiet composure of her Scandinavian ancestry. A deft way with clothes and hair had somehow been part of her always, and she had, as she said, learned a lot in Chicago. An employment agency sent her to Stein, Fink and Kaplan. Sam took one look at her blonde loveliness, the poise and careful grooming that he mentally ticketed "class," and declared she would "do." Two years later, Lina gave up her position and moved from her boarding house to a discreet little four-room duplex in a narrow brick house on the edge of Greenwich Village.

Lina loved her apartment. She had a well trained maid to do the actual housework, and with Sam's generosity and her own leisure and taste, she made the place charming as well as "different." Serenely disregarding Sam's puzzled arguments in favor of "class" and the shouting advertisements of "nineteen-thirty furnishings" she bought time-mellowed cherry and maple and apple wood, old prints, pieces of hand-woven linen and satiny pewter and ruby glass. She even found the faded portrait of a primly smiling New England lady to hang over the narrow white mantle, and a benign old gentleman to look down on the drop-leaf table at the other end of the room. Perhaps it was her sense of her own insecurity, always carefully hidden even from herself, that made Lina surround herself with these symbols of a more stable age.

Once in a while Sam had Lina "throw a party." They were always rather noisy affairs, as Lina described them, beginning with cocktails and elaborate canapes, than a "swell" dinner, followed by more drinks and dancing that soon became frank and rather maudlin petting. Sam included in these parties a few of his business acquaintances and their "girl friends." Lina's parties apparently "went," though she never made any effort to "keep things moving." She drank sparingly of Sam's florid cocktails and stiff gin highballs, and remained quiet and friendly and serene, however "rough" the party became.

"Look at her—ain't she the princess?" Sam would gloat, and "the boys" never failed to agree. "You might think she was a cold proposition," Sam was apt to go on, "but I'm the one to tell you you're all wrong—" and a wink or nudge would give point to his confidences.

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"I hate him when he's like that," Lina told me.

Lina herself often puzzled over her relationship to Sam. She had never pretended, even to Sam, that she loved him, though she appreciated in him virtues that were hidden from most people under his noisy vulgarities. She had worked hard those two years with Stein, Fink and Kaplan—evenings, Saturday afternoons, whenever she was needed. Her sister, her teachers, her employers had told her that that was the way to get on. She had climbed, in her five years of wage earning, from eighteen to forty dollars a week, from a back hall bedroom, two floors away from the bathroom, to "sunny front room; semi-private bath." She had not, for all her hard work, gained the well appointed home for which she yearned, the suave, knowing dresses and hats and "little things." Nowhere in sight was there any leisure or security. Various young clerks and bookkeepers had tried to initiate her into the joys of "heavy petting," and had even suggested matrimony, but none of them offered her more than a chance to help maintain a small apartment and do general housework before and after office hours. For all her hard work Lina seemed, at twenty-seven, as far from what she wanted as she was the day she left the farm. And then Sam made his "proposition," not without imagination and delicacy, praising her beauty, referring sadly to Momma's indifference and lack of understanding, showing her the "slick duplex" he had found, offering her clothes, an allowance, whatever she wanted.

They had not been bad years. Momma and the children and the vast complexity of their relatives and connections remained unreal and remote. Her life with Sam was pleasant enough and very comfortable. And then, suddenly, it was all over.

Stein, Fink and Kaplan have skirted the rocks for months. Things did not pick up in April, and at last it became clear that there was going to be no "fall revival." Sam talked to Lina endlessly about "business" and "the times."

"God, sweetie," he said often, "if I didn't have you to spill it to, I'd go bugs."

It was on one of those sharp, late October days, when the papers were at last putting unemployment and hard times on the front page, that Sam finally told Lina "the game was up." He had his duty to Momma and the children, he explained, laboriously. Both the girls are in expensive finishing schools, and Sam, Junior, is a sophomore at Dartmouth. The family was going to have to get along with two maids for a while, he said, and only one car. Momma had given up her opera seats. Momma was being fine. So were the children. And he hoped Lina understood. . . .

Once the break was made, Sam seemed relieved. Lina told herself that it was having the financial burden eased a little, but she was not sure. After all her indifference, she found herself needing Sam's clumsy devotion, reaching toward it, feeling lonely when she realized it was no longer there. For Sam was suddenly and completely "through." There were no histrionics and no scenes. He had decided on "the best thing." Whatever pain or regret his course entailed, he was going through with it, and he was absorbed in the practical details that had to be "wound up." He quickly disposed of the lease to a broker. A greasy young man came and eyed Lina's treasures coldly, did some rapid figuring in a soiled little notebook, told her "I'll make the old man a price on the outfit. . . ." Even some of her clothes went, her mink coat, her Fortuni wrap, her silver-fox scarf, the Vionnet suit she had scarcely worn. Of course, they were really Sam's things, but she had never thought of them that way.

I received one day a letter from Miss Holmquist:

> I am so worried about Lina. Would it be imposing on you to ask you to go around and see her? I know that you run in on her now and then, for she has written of seeing you. Perhaps she has only been overworking and needs a rest. But I can't help worrying. Her letter does not sound natural.

Miss Holmquist enclosed the incoherent little note:

> Sometimes I feel as though I had never been alive before. I didn't know anything could hurt like things hurt now. Times are bad. Everyone is half crazy here. They are working themselves to death, the ones that have jobs, and the rest are worrying themselves to death over having nothing to do. Everything makes you sick.

Anyone who knows the Holmquist breed would have been upset by such a letter from Lina. I thought perhaps one of Sam's cocktails had hit at last, and Lina had written her sister when she was half drunk. I had not heard, of course, that she and Sam had "broken off." I went at once to see her.

I found Lina in her denuded living room. It was only a fortnight after Sam's announcement that he could no longer afford the luxury of Lina and the duplex, but the furniture had been taken away, the hangings were folded and wrapped in brown paper, Lina's baggage was ready for the drayman. Lina herself was walking, white lipped, dry eyed, through the dismantled rooms. She said:

"You haven't come to say 'I told you so,' have you? I suppose Selma got you to come. . . ."

"She was worried about you. Your letter, you know."

"I was dumb to send it. I knew I was at the time. Maybe I should have called you. I had to say something to somebody." Then in a sudden rush of words she added, "It was such a sweet home! Sam and I, we were so easy and comfortable together. I guess things don't matter much to men. Oh, what's the use. . . ."

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"What are you going to do now, Lina?" I asked.

"Sam has always been generous and I have put money by, enough to keep me going all winter, if I am careful. I imagine I can get a job when things pick up. I used to be a good secretary, if I do say it. And Sam will fix up letters for me. He offered, and I guess it's all right to take that much from him now. I suppose I ought to be thankful I am so well off. Do you remember Peggy Newton, that little red-haired girl you met here one afternoon? O'Neal's turned her off, and in two years with him she hasn't saved one penny. He's been open handed with her, too. She was here this morning, trying to borrow a few dollars. She can't get a job, with things the way they are. I don't know what's going to become of Peggy. She used to be a fine worker, too. But—well, we've gotten out of the habit of working. I mean Peggy and me and all the girls like us. We're used to good clothes and nice homes and maids and all the rest of it. I suppose we'll turn the corner somehow. I don't believe I'll ever go to another man. I'd be too scared of everything breaking up like this again. But—I don't know. I'm moving into a room up in the thirties. It has a studio couch and a rug with pink roses on the floor. I'll eat at the drug store and wash out underwear and stockings in the washbowl and run up two flights to get a bath. It's the kind of bathroom where you want to scrub the tub with carbolic before you get in. Do you think I can ever get going again? I don't know. . . ."

BEULAH AMIDON.

When Green Went up in Tide

When green swept up the cold turfside,
And boughs unbosomed May,
An old man's step upon the orchard ground
Besought of each green inch its way;
But the girl at his hand trod,
Her pride and will within her then,
As if she bore the sod.

The new graft prospers in old stock,
Though who knows how an orchard branch will teach
Its winter edge with whisperings of the sap,
Or an old man in speech;
And only this was strange to the ear of youth:
An accent rheum beset which broke to give
The innocent names of truth.

Griefs that waste with the bones he left untold,
And chances to befall a callow breast.
His speech was words from a speller, stories
Of the favored of time at rest;
While green went up in tide,
And his step sought its way of earth,
The light footfall beside.

LÉONIE ADAMS.

Washington Notes

The Democrats Go Conservative—No Coalition with Progressives—Poor Tom's A-cold—The Rise and Fall of Mrs. McCormick.

PERHAPS the most interesting development of this session of Congress so far is the turn of the Democrats towards conservatism. I do not mean all of them, because there are individual members in the Senate who insist upon doing their own thinking and who will follow no leadership. But so far as the majority are concerned, the trend is clear and unmistakable. Also, it is calculated, it is part of a policy, the outcome of "conferences," and not in the least accidental. The fact of the matter is that since the recent election the conviction is pretty generally cherished among leading Democrats here and in New York, that if the party makes no big mistakes between now and 1932, and can nominate a candidate who will appeal to the business interests of the country as well as the Wet sentiment, its chances of winning are at least even. This is a good deal more than could be said of the Democratic chances in the last three campaigns.

Within the last few weeks several of the literary party aides have in their carefully prepared pieces planted here and there, stressed the idea—and as I see it the perfectly sound idea—that it is completely impossible to win without New York. To carry New York the Democratic party has not only got to be Wet, but its platform, ticket and general disposition must instill confidence rather than distrust in the breasts of the larger industrial and financial leaders, who have heretofore backed the Republican party with discouraging regularity and unanimity.

This idea has seeped into the minds of most of the more important Democrats here in Washington. It is nursed and encouraged by Mr. Shouse, the modest executive chairman of the National Committee, and his even more modest publicity director, assistants, advisers, counselors and friends, journalistic, financial and political. I might further add that it is wholly in accord with the feelings and views of those two Democratic angels, Mr. B. M. Baruch and Mr. John J. Raskob. Between them, Mr. Baruch and Mr. Raskob, as the records show, did practically all the financing of the party in the recent campaign. Each of them contributed, in one way and another, considerably more than a hundred thousand dollars. This does not include what each has done toward decreasing and "funding" the deficit left over from the Smith campaign or the underwriting of the Committee expenses in Washington, which Mr. Raskob, I am told, has "taken care of" personally.

Naturally, these two gentlemen have considerable influence among party people here in Washington and it is no secret that they believe that from now on the party should conduct itself in such a way as to "inspire business confidence." In brief, it is striving to create a reputation for safety. To this end word has gone out that there will be no alliances, combinations, coalitions or partnerships, either during this short session, or during a special session should there be one, or during the first session of the Seventy-second Congress, between Democrats and progressive Republicans.

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The notion now, however, is that the industrial East, where control of the electoral college is lodged, frowns upon such alliances and that the making of them will mar the prospects of Democratic success. There is no longer any political nourishment to be obtained by identifying the Democratic party with the liberal side, except so far as prohibition is concerned. On the contrary, the confidence of the business element of the North Atlantic states is the asset it is out to accumulate. That is the way the wise men of the party have argued the thing out, and that undoubtedly is the present policy of the party as demonstrated in the Senate.

One evidence of this was recently given in the refusal of the Democrats to join with the progressives in holding up James J. Davis, the newly elected Senator from Pennsylvania, now charged with having benefited by a campaign fund in excess of a million dollars. Regardless of the merits of the really important question of Senate procedure in cases of this sort, the interesting thing is that the Democratic policy toward Davis was exactly the reverse of its policy in the Vare and Smith cases. The point I make is that the difference is due to the change in party policy determined upon right after the election, the first indication of which was given in that remarkable "coöperation" statement of the seven so-called Democratic leaders.

It will be interesting to see, as the weeks go by, how far they will go in this policy and how effective it will be. My feeling is that it cannot be followed for a very long period or carried to a very great extent, for two simple reasons: first, that it is an unnatural attitude for the minority party to assume; and second, that although they are "going along" now, a good many Democratic Senators, particularly from the South, are doing so reluctantly. Before the end of the session I think the Democrats in the Senate will inevitably drift back to their position of last session of consistently hammering at Hoover and making common cause with the progressives against the administration program.

That they will carry this to the point of forcing a special session is, of course, not likely, and on the World Court, curiously enough, the Democratic position is that of Hoover. On most other matters, however, they are bound to disregard this sweet harmony and "nothing must be done to scare business support away" because it is not natural and not self-respecting, and can't be made to stick.

Of all the sixty-odd "lame ducks" in Congress, as a result of the November election, Old Tom Heflin is to me the most pathetic. I still think Tom will do a fine lot of ripping, roaring and raging before he finally closes his long political career on March 4. He is sure to give a more or less thrilling performance, but his heart is broken nevertheless, and one cannot help but be sorry. His friends tell me they do not know what he is going to do after he is dropped from the public pay roll. He has not practised law for thirty years and has no practice to which he can return. They see no way for him to get back into public office in Alabama, even as a member of the House. It has been suggested that Tom expects to reap a good income as a lecturer for the Klan in different parts of the country. If such is his expectation I am afraid he will be disappointed. Since he started in on his war against the Pope, the Klan has shrunk very much in size, significance and importance. Also, there is a very great difference between a member of the United States Senate and an ex-member, a difference both in his attractiveness as a lecturer and his value.

Another lame duck of this session for whom it is almost impossible not to feel sorry, though not for the same reasons, is Mrs. McCormick. Goodness knows, no one need feel concerned about Mrs. McCormick's financial future. Huge as was the sum she expended in her campaign, it is not more than half of one year's income. The woman is fabulously rich. What engenders sympathy for Mrs. McCormick is the mortifying and crushing character of her defeat. There were features of the result that bordered on the ridiculous. They make it impossible even to congratulate her on having made a good fight, render it embarrassing to touch upon the subject. When you consider that the net result of a seven months' campaign, the making of approximately five hundred speeches and the expenditure of an estimated half a million dollars, was to persuade nearly one hundred and fifty thousand persons who voted for her in the primary to vote for her opponent in the general election, there just isn't room for comment.

Illinois politicians seem to agree that there is no way for Ruth to "come back." She is out as completely as Old Tom Heflin. Too overwhelmingly beaten to make a run for any state office possible again, there is no way for her to get back in the House without pushing aside a Republican member, which she just could not do. In view of the character and volume of the McCormick preëlection publicity, the frequent mention of her in connection with the vice-presidency and even the presidency, the collapse of her career is tragic as well as ridiculous. It is hard to know whether to laugh or cry.

T. R. B.

Washington.

Madame Povla Frijsh

AS ONE who turns a part of his activities toward criticism of the arts, I often find myself wondering at the newspaper critics of the opera. What problems they must have! An art that shambles and chirps from the dramatic to the musical, and half the time is neither flesh, fish nor fowl! When it becomes dramatic it tends to squawk and drive toward an odd fatuity, and when it turns musical it embarrasses the singers—of nowadays, at least—with what they feel to be its artificial character. So much slovenliness, so much careless and undesigned acting; so much poor phrasing and bad musicianship; so much egotism, exhibitionism, triviality! That opera is obliged to be these things might often be doubted, obviously; but that it tends in their direction is undeniable, at our Metropolitan more than undeniable.

For my sins I saw Madame Jeritza's "Cavalleria Rusticana" on Thanksgiving Day. A day of sunlight and bright air, of northern vigor and excitement; and, lo, the north had entered into this Santuzza! What I saw was a great clumsy performance, without musical character, without the grace that belongs to Italian peasant life; a cos-

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tume both ugly and wrong; a voice that was driven hard and was nearly always unlovely, not to speak of being now and again off the pitch; a harsh method and approach; a kind of sincerity, in a way, based on a complete misconception of the passion involved and showing an out-of-place emotional stolidity and gigantic *gaucherie*. There was an absence of all the line and cadence in movement and singing that would have tied the passion and sorrow of the character into the world around, the sigh, the finality, the simplicity of statement that goes with the classic light and shade and loveliness of Santuzza's country and the vitality of her race. What, then, should a critic say? Speak of the authority of the impersonation? That in Madame Jeritza's could only mean a certain self-confidence or bluntness of method. Let him say what he will; that is his affair. As for me, I had one idea: wonder that such a performance could be taken seriously at all.

I must confess, therefore, to a certain low reflection when Madame Povla Frijsh began her first song, Torelli's "Arietta." For a moment I heard that perfect line beginning, following its own progress so perfectly, achieving such intricate unity, such taste, such service to the music itself. It might have been the artist's tenth song, so simple was her relation to it, so little presentation of personality was thrust upon us. Now this, I thought—on a base, practical ground that concerned only the critics' problem as such—must be a relief to them; writing about this must be a pleasure, since it is writing about art. To write about occasions is the true critic's burden, to write about art is his delight and opportunity. To demonstrate the first-rateness of the first rate and the nature of excellence is the great critical function; and below it lies the judgment of the second rate, the third rate and on down to the abominable bottoms in art.

The character of Madame Frijsh's program was one of alternation in effects and inner meanings. Torelli's song, all happy and pure design, was followed by Handel's "Air de Poppée," which in turn was followed by the three songs of Dvorak's—"By the Waters of Babylon," "I Will Lift up Mine Eyes to the Hills" and "Sing Ye a Joyful Song"—with their quality of the Negro spirituals and of ancient folk hymns. After them came Debussy's "Le Balcon," sung with incredible variety and pale, lovely perfection; after that Fauré's "Dans les Ruines d'une Abbaye," such phrases in a long bright current, and then, like an entrance into some strange, dim glamor, Maeterlinck's "L'Intruse," with its personages waiting in that tragic twilight that the poet himself put into his lines, Fèvrier into his music, and, even more, Madame Frijsh into her magnificent interpretation. With Poulenc, Saint Saëns, Marx, Brahms, Caesar Cui and Moussorgsky coming then, we heard the contrasted moods created, and then suddenly came to "L'Albatros," that sailing, infinite song by Kricka, sung with such solitary intuition, the floating, the higher levels of the air, the wide wings, the last thirsty freedom and passion of solitude. After songs by Fagge and Griffes came the last number, a waltz by Backer-Gröndahl, in the singer's own Danish, "I Dandsen Du mig Moder," which was a lesson in how such a piece should be sung. The drama of the waltz form itself, stretched and filled with its own meaning, was yet wholly within the waltz pattern, free and alive and yet bound to the piano accompaniment as a living animal is bound to its element, whether air or water.

I should think a music critic would rejoice in all this as a change and refreshment, especially a critic who hears much singing, which—who would deny it?—runs most to stupidity and personal vagary. I should think he would delight, judging this art of Madame Frijsh's, in the absence of egotism, female egotism in particular, the most insistent and tedious sort in art. He must rejoice in the absence of private allurements, and in this artist's entire retreat into a sheer medium for the song and the musical idea. Singing, it seems to me, falls into two kinds: lovely, inborn natural singing, where the voice is moving and the way of singing direct and human, which one may hear now and then in some blessed person, or in the South among Negroes sometimes, or in Mexico among the country peons. The other is singing of the highest culture, of music rendered difficult by its complex forms and sophisticated ideas, in a voice developed from a deep natural source into an instrument of supreme quality. Few artists arrive at this latter summit completely; either the voice lacks something, or the understanding comes short of completeness. The average singer ends by being a mere trial, either for pure sound or for musical or poetic intelligence. Madame Frijsh's voice is not always of the ideal quality—how many voices are?—but it is, nevertheless, an unfailing instrument, used with profound skill and magnetism, for one of the finest artists of our day.

As for myself, speaking personally, I felt, listening to this singing, a sense which comes to me only now and then when I hear music, and by which, for my own uses at least, I know I am listening to great matter. What I mean is, a sense comes on me, all of a sudden and secretly, that what I hear is one with the natural world. I listened to that sure and unceasing rhythm that underlay each of the songs, to those phrases one unfolding from another, those colors reflecting from tone on tone; I heard the lines end, heard that tone that was cut off without ceasing to be alive; and thought of the waves from a stone thrown into water, going on forever, stopped only where we agree to stop, alive to the last; I thought of trees, one branch unfolding from another, leaves under leaves, moved in sound by the air, colored in light by their own verdant life, continuous; and of tides playing one from under another, declining, rising, always suspended in their own life.

I felt, too, as I heard Madame Povla Frijsh, in "L'Intruse," for example, in almost all her numbers, indeed, an effect that often arises in the presence of fine art: a sense of the solitary. By its perfection the work of art arrives at such a wholeness that it is forever itself, and in this identity consists its soul, by which it is both separate from all life and yet a part of it. A tree, taking shape out of the dust and rain and air, is more distinct and alive than any of them. But at the very center of this soul and apartness is the force and pathos of what will pass—"sweet with wild wings that pass, that pass away"—the secret of its meaning and appeal. A part of the high pleasure we get from a song by Povla Frijsh lies in our feeling that there is something there which will go on forever in the world, and, at the same time, that a thing so complete, apart and alive must come to an end.

STARK YOUNG.

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CORRESPONDENCE

Seldes on Eisenstein

SIR: Owing to my own carelessness an emphatic misstatement appeared in my "Some Movie Notes" last week. It is not a fact that Eisenstein was paid an enormous salary. He was to have been paid a salary which most human beings would consider enormous if and when he began to work on a picture. I particularly regret this error, as further in the same paragraph I referred to information derived from Mr. Eisenstein himself, and there was the just barely possible inference that my misstatement about salary came from him. I need hardly say that I did not discuss the matter in any way with Mr. Eisenstein.

The error and my feeling that it ought to be corrected both strike me as vulgar. The significant thing is that a powerful talent in the moving pictures was allowed to go to waste for half a year. It is suggested that political pressure had something to do with this, and it is, of course, quite possible that the temperament of Eisenstein could not work successfully with the temperament of Hollywood. The waste remains just as great, and I am not at all convinced that the loss is Eisenstein's.

GILBERT SELDES.

New York City.

Dr. Barnes Replies

SIR: I note that Professor Schmitt is agitated by my review of his book "The Coming of the War: 1914" in The New Republic of October 22. I will be as brief as possible and answer his protests directly.

As to the refusal of Schmitt to publish Baron Schoen's letter, the facts are as I have stated them. This letter was an original source document of high value. To make it fair, I included along with it Poincaré's attack on Schoen. I shall not ask any reader to accept my appraisal of the letter. I sent it to the editor of The American Historical Review who published it very promptly and gladly. This journal is far more pressed for space than The Journal of Modern History, and covers the whole field of history. If any journal should have had space for the communication it was Professor Schmitt's organ. The letter was published in The American Historical Review of October, 1929. Anybody interested can consult this and decide for himself whether it was the sort of thing which a fair-minded editor of a modern-history journal would ordinarily pass up. Therefore, my charge against Professor Schmitt is not "unfounded." He admits the act himself. Willingness to publish something else does not furnish an alibi for refusing to publish what was submitted to him.

In regard to my charge of mistranslation, I did make it and reiterate it. And the editors of The New Republic will bear me out when I say that I included in my review an elaborate sample of these mistranslations, citing line and verse. It could not be published because of lack of space. Whether these mistranslations were deliberate or not, I cannot very well know, but that they were frequent and flagrant I do assert. Personally, I believe that it is the emotional overtone rather than deliberate intent which explains errors of this type. That this hypothesis is correct seems to be borne out by the fact that where some of the mistranslated phrases appear later in the book and are not specially crucial to his argument they are translated correctly.

With respect to my charge of "Anglo-Saxon solidarity," I suggested that the best test of the truth of the allegation would be to read Professor Schmitt's "England and Germany." I merely wish to repeat this suggestion, and recommend that "The Coming of the War" be tested by the same measuring rod. And I do not mean "Anglo-German-American solidarity." I will award a suitable prize to anybody who will find evidence of "German-American solidarity" in any of Professor Schmitt's books.

I will let Mr. Schmitt's version of his treatment of the Buchlau episode stand just as he puts it. He may like to tell us why he put the explanation of the origins and driving impulse of the whole Buchlau agreement in the last footnote on the last page of his discussion of the subject, after devoting seven pages to alleged Austrian mendacity. It is as though a writer on American history should first mention Columbus in a footnote at the close of his treatment of the era of discoveries.

My statement about Mr. Schmitt's evasion of the British, French and Russian willingness to put the alliances to the test of war before 1914 is not at all affected by Mr. Schmitt's rejoinder. Let those who doubt this read the references cited by Schmitt and then compare them with Professor Fay's treatment.

The same comment may apply to my statement about the Wiesner telegram. As for the summer-holiday theory of war, which Schmitt shares with Grey and tries to buttress with a preposterous citation from the discredited Wenninger, let Mr. Schmitt defend it if he will. Further let him explain why he cites this from Wenninger when he knows that Wenninger's statement is belied by a vast mass of authentic documents which show that von Moltke was hesitant and pessimistic about war in 1914.

There was no need to make any unwarranted charges against Professor Schmitt. I did not have one-tenth the space necessary to handle demonstrable errors. This can be seen by consulting my review of the book in The New York Telegram of October 31. Further, we may cheer up Professor Schmitt by the announcement that the fun has not even begun. One of the foremost specialists in contemporary diplomatic history is busy preparing for early publication an entire book devoted to a classified analysis of the unquestionable errors of fact, method, logic and translation in Professor Schmitt's two volumes. When this appears the reader may best judge between Professor Schmitt and myself.

HARRY ELMER BARNES.

New York City.

Losses from Bail Jumping

SIR: In an editorial in your issue of October 22, concerning the bail jumping of the Gastonia defendants, you state that the American Civil Liberties Union has lost $28,000 on these men. That is a very flattering observation, but it is not true. We never had $28,000 to lose. The money was lost by the American Fund for Public Service (the Garland Fund) which organized a bail fund of $100,000 for use in labor and civil-liberty cases. The Civil Liberties Union did not lose a cent.

The confusion is due to the fact that the Civil Liberties Union administered the fund, recommending the writing of bail. Its decision not to write or recommend further bail for Communists is directed to the administration of that fund.

ROGER BALDWIN.

New York City.

Mussolini and the Intellectuals

SIR: Signor Renzo Rendi, an Italian non-party intellectual, for a number of years a literary correspondent of American newspapers and magazines, was arrested in his residence in Rome the evening of November 29. News of his arrest reached America two days later through Paris and London, the Italian government not having seen fit to make it known in Rome. The accusation, it appears, is that Mr. Rendi was a member of an anti-Fascist organization.

In truth, however, his arrest and the arrest of some thirty other persons during the last few days indicate a drive against Italian intellectuals believed to maintain contacts with intellectuals outside of Italy not always friendly to the Fascist regime. Mr. Rendi was an occasional correspondent of The New York Evening Post and The Philadelphia Public Ledger, a literary correspondent of The New York Times and The Chicago Daily News and a contributor to The Theatre Guild Magazine: all of his work for these publications was non-political.

It might not help Mr. Rendi, but it would show the Italian government that Italy is not wholly cut off from the rest of the world if Americans generally interested in cultural affairs would write to the Italian Embassy in Washington urging a fair and thorough inquiry into the charges against Mr. Rendi.

PERCY WINNER.

New York City.

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The Final Round

SIR: I have read with interest and some amusement the many letters commenting upon Michael Gold's review of Thornton Wilder's books, which you have printed in the last two issues. I have found no letter friendly to Gold's stand and there are several reasons why.

Gold has tried to kick the props from under a popular idol, an idol, in my opinion, vastly overrated. . . . The correspondents who hurl bricks at Gold . . . are as fanatical in their condemnation of him as he was of Wilder. . . . Gold has as clear a right to his belief that a writer should express his times in a certain way as the New Humanists have to theirs that a writer should mirror the times in another way. I see no reason why the howl, "prejudiced, unfair, narrow," should be reserved for critics who adopt a "radical," an unpopular, a Marxian, interpretation of literature any more than it should be for the yes-men who, with one eye on the circulation and advertising departments, have an oily word for any person who gets a book published. . . . If Gold considers Wilder a bad writer, he has a right to say so. And it will not detract from his critical reputation if he rejects Wilder for reasons openly arrived at and peculiarly his own.

SOLON R. BARBER.

Washington, D. C.

SIR: Michael Gold, in his recent article on Thornton Wilder, advises American critics to study "The Theory of the Leisure Class" like a Bible. Why doesn't he do so himself? If he had ever properly digested Mr. Veblen's remarks on "conspicuous waste" he could never have attacked Mr. Wilder so savagely for being a poet instead of a preacher of revolution. The class without leisure has its own forms of conspicuous waste, and the habit of spitting on tulips to show the world that it prefers onions is one of them. For Mr. Gold it is transfigured, by its origins, into a religious rite.

CARL THURSTON.

Tujunga, Calif.

SIR: No greater illustration of how liberals materially assist in sustaining the existence of reactionary ideology as well as reactionary institutions exists than in the letters in reply to Michael Gold's criticism of Thornton Wilder. Although I must admit that I have read neither Wilder's works (aside from seeing the movie presentation of "The Bridge of San Luis Rey") nor Gold's criticism of them, the nature of both seems obvious from the letters in reply. Gold, evidently, had attacked the aloofness of Wilder from such prosaic but none the less real things as the hunger and misery of the proletariat, his rarefied estheticism and his religiosity. These answers of the liberals, on the whole, seem to indicate that they shared the illusion that art is *ars gratia artis*. . . .

Let us examine the first idea, that Wilder's fiction is not harmfully propagandistic in spite of its admitted Anglo-Catholicism, in the light of *facts* and reason. . . . The history of Roman Catholicism and Protestantism is full of evidence of the support given feudalism or capitalism by religion (of course, there are a few exceptions). One of the basic superstitions in religion is that the deity or cosmic power ordains a person to be in a certain class or caste and decides his fate. . . . The motion picture of "The Bridge of San Luis Rey" has as its central theme the idea that God allots the different destinies to individuals, killing the ones who could not be happy in life. It is logically inferred from this poisonous idea that it is impious to rebel against the ways of the Lord and to fight to do away with one's wretched condition in life. . . .

As to the illusion of "art for art's sake," pick up a reliable history of English literature and examine the big figures. You will see that, in their cases at least, literary productions are bound up basically with the views expressed in them about existing social, economic and political conditions, and the official religions and philosophies derived from them. . . . Beginning even with "Beowulf" we find English literature propagandistic, for "Beowulf" praises kings and thanes and upholds early Nordic fatalism. Chaucer, upper class and worldly though he was, takes cracks at the Holy Roman Apostolic Church, the most reactionary of organizations. . . . Although Shakespeare had mostly royal and aristocratic characters in his plays, the great dramatist did by no means ignore social evils and injustices. . . . His great contemporary, Francis Bacon, wrote principally to advance the scientific method. Milton fought for social, political and religious libertarianism through his poems and prose. . . . Not only was Dryden a poet for the formal English aristocracy, but he even wrote whole volumes upholding the administration in power, or the official religion—whether Puritan, Anglican or Catholic. Samuel Johnson, Goldsmith and Swift wrote poetry and prose largely as vehicles of expression of their political, social or religious views. . . . Next we see that the desertion of Coleridge, Wordsworth and Tennyson to the conservative camp is reflected in their mystical or Pollyanna-like poems, while Byron and Shelley fought reaction until their deaths. Dickens, Carlyle and Ruskin attacked the evils of the then rising capitalism. And so on down to Shaw. . . .

Today we have Sinclair Lewis, O'Neill, et al., who though not (in my opinion) thoroughgoing in their analysis of capitalism, write in order to attack certain defects and false ideals of modern society. So I beg of any liberal to give me a concrete instance of any writer from Virgil on down to Dreiser the propagation of whose social, political or religious views has not been one of the main objects of his works, if not *the* main object. . . .

Liberals should go slow when they brand the Communists with "dogmatism," and tell them that they should study their histories of literature and be mentally honest for a change. In their replies to Comrade Gold's criticism they have shown themselves the intellectual and political brethren of the treacherous liberals and "Socialists" in the Russian Revolution, Germany, the Labor party of England, Milwaukee and the American Civil Liberties Union.

HENRY L. BROWN.

Atlanta, Ga.

SIR: Michael Gold has waxed polemical against Thornton Wilder and, being inspired by utopian indignation, the very loquacious journalist who writes of "whores, pimps, bedbugs, mice and Jews without money" *ad nauseam* flings a tirade at a creative artist who is very capable of writing unadulterated English prose—though not about the common herd and its multiferous vulgarities and not about *Pishteppel* and *dreck;* but who is concerned about sensitive souls like Uncle Pio, the Perichole, the Marquesa, the Woman of Andros and Pamphilus, etc.

Michael sees life as a long and endless breadline; he sees human existence through the eyes of bedbugs and epileptic fanatics who style themselves "Communists" and whose so-called utopian visions spring out of mere brutal envy of others' ways of living. But Mr. Thornton Wilder visions man and woman as social beings that are complex, intricate and profound, and such as are capable of suffering emotional upheavals even not because of that Primal Urge; such as are susceptible to love in various forms—paternal, filial, maternal or sexual. . . .

Furthermore: Does Gold's style express Jewish America? Is his the speech of the immigrant Jew and Jewess? Is his the language of the intoxicated Ludwig Lewisohn? Or the sensitive and esthetic Israel Zangwill? Or the wise Abraham Cahan? Where are the modern streets of Jewish New York in his "Jews Without Money?" Where are the Jewish community centers, Rabbinical academies and Zionism and local anti-Semitism in his chronographic flapdoodle which Gentiles wrongly think are poignant delineations representative of the life of Jews and Jewesses in the lower East Side of Manhattan? Is Mike Gold a Negro or an Italian or a Russian, or is he an American Jew or a Jewish American? No stranger would know from his burlesque and journalese concoctions and belabored and falsified creations! . . .

RABBI CHARLES RADDOCK.

Woodmere, L. I.

[*The Gold-Wilder controversy is hereby called on account of darkness. No further letters on this subject will be published.*—THE EDITORS.]

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The American Leviathan

The American Leviathan: The Republic in the Machine Age, by Charles A. Beard and William Beard. New York: The Macmillan Company. 780 pages. $5.

THE PUBLISHERS describe this work as "a modern American successor to de Tocqueville's classic study of American government," and, although this is much fainter praise, to "Bryce's great analysis of 'The American Commonwealth.'" In their preface the authors of "The American Leviathan" make no such claim. They describe the volume as "the result of an effort to unite politics, government and technology as reflected in the federal system of the United States," with "several sections on the more formal aspects of government . . . taken from Beard's 'American Government and Politics,' but . . . recast and rewritten to bring them in line with recent tendencies."

There is naturally a reference to the fact that the title derives from Thomas Hobbe's great work on the State: "After surveying the American federal government—a huge complex of wealth, political institutions, military engines, economic undertakings and technological activities looming fatefully on the horizon of the ages—we could discover no better device to characterize it. Hence we have borrowed the title from Hobbes, in this act of pillage paying such homage as we can to the immortality of his achievement." The reviewer is tempted not to dismiss Hobbes so briefly.

For Hobbes was the most interesting thinker of the seventeenth century. He was more than this. He was an explosive thinker. After the excogitation and publication of his theories, political philosophy no longer ran in the old channels. In American political thought Mr. Beard has been the most interesting and explosive thinker of his generation. He has had an influence which is none the less profound because it is sometimes unacknowledged. A vast amount of present-day writing on politics may not put Beard in footnotes, but the writers, whether conscious or unconscious of their obligations, make obeisance. He has led the way in method and thought. His ideas have stimulated ideas in others. Even those who have not applauded, but who have dissented, express views which are more finely polished because of the intangibles that Beard has put into their heads. The continuously high standard of his achievement is something to be emulated. He has been both model and oracle.

There is, in short, no political scientist of the present day who could deal more adequately with the functioning of American governmental institutions in the machine age. Mr. Beard, however, reserves for the future the book which he can write. The present volume is more modest. It is the factual prolegomenon to that "American Leviathan" which will be the successor to de Tocqueville. For in pillaging Hobbes's title Mr. Beard has not taken over his range or frankness.

The full title of Hobbes's work was "Leviathan, or the Matter, Forme and Power of a Common-wealth, ecclesiasticall and civill." I do not quote it for the purpose of suggesting that Mr. Beard should have written a work on political philosophy. That was not his intention. He therefore has no concern with the problem which seemed most important to Hobbes—the claim of that great artificial monster, the State, on man's allegiance. The extent of liberty which the American Leviathan allows is properly not in question. Ecclesiastical influences on the decisions of that Leviathan are probably irrelevant, although they are hinted at in the section on lobby organizations and again when it is said, with no further comment, that "Protestantism in religion seems to be one prerequisite [for election to the presidency], for America is predominantly a Protestant country—a historic rule reaffirmed in 1928 when Alfred E. Smith, a Catholic, was overwhelmingly defeated." What Mr. Beard might have pillaged from Hobbes is the latter's questioning of the forms of the commonwealth—his free expression of opinion on what the Leviathan should do and how it should do it.

Instead, on matters of structure and organization, the present volume is a painstaking revision of the relevant sections of Beard's "American Government and Politics"—long the best college text in the field—on what are called the "formal aspects" of the republic. This is too modest a description. Mr. Beard separates the literary theory from the reality. He deals with government in action as well as in books. To the discussion of these "formal aspects" are added chapters (amounting to something more than one-third of the book) on transportation, communications, the promotion of business enterprise, labor and immigration, agriculture, natural resources, public health, safety and morals, and measurements and planning—topics which are given far more detailed treatment than they have ever received before in a volume of this scope. Indeed, one wonders sometimes whether it would not have been better to let many of the trivial details stay in the obscurity of statutes and administrative regulations.

If I were teaching undergraduates in American government, I should give them the two books and ask that they discover just how many sections of the textbook had been carried over and in what form. It would be an excellent exercise. They would learn how a superior intelligence adapts and edits and how maturer reflection softens statements. They would see how the addition of a single sentence can make a pregnant interpretation of facts which have remained unchanged. They would be struck by the fact that paragraphs can be shifted so that a different concatenation gives them greater force. They might be puzzled by many minor verbal changes.

Why, for example, has "terrible truth" become "stubborn reality" and why should "undoubtedly" now read "beyond all question" in paragraphs otherwise unchanged? They would ask themselves why Mr. Beard so carefully conceals his own opinion. With respect to the appointment of Mr. Hughes as Chief Justice of the United States Supreme Court, for example, they might think that there were pertinent considerations not covered by two quotations—one from a Senator in opposition to confirmation and one from a Senator in favor. That debate, incidentally, ignored what seems to me the most important consideration: is it proper for a judge of the Supreme Court of the United States to return to the practice of law (largely before his former brethren), and if he does do this, should he be permitted again to ascend the bench?

As these students turned to the new portion of the book describing the vast array of things which the American government now does, they might, if they were familiar with their "Pickwick Papers," be reminded of the articles in The Etanswill Gazette on "Chinese Metaphysics." To be thus reminded would be almost sacrilegious and would do Mr. Beard some injustice, but the story is not altogether pointless. The author of those articles had read up on the subject in "The Encyclopedia Britannica."

"'Indeed!' said Mr. Pickwick, 'I was not aware that

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that valuable work contained any information respecting Chinese metaphysics.'

"'He read, Sir,' rejoined Pott, laying his hand on Mr. Pickwick's knee and looking around with a smile of intellectual superiority, 'he read for metaphysics under the letter M, and for China under the letter C, and combined the information, Sir.'"

In recalling that story, the student would do so, not with any critical intention, but with confident hope. The information on the republic has now been combined with information on governmental tasks in the machine age. The structural side has been dealt with, in some cases by a recasting of textbook passages and in other cases by an astonishingly fresh and different treatment of matters on which Mr. Beard had already written at length. New functions which bring the government into "daily contact with all industries, sciences and arts" and, it might have been added, with personal morals and economic well-being, have been exhaustively covered. What does Mr. Beard think about it all?

That he can have much to say on the proper scope and use of the power of this commonwealth, ecclesiastical, civil, military and scientific, is abundantly clear. There is an introductory chapter on government in a technological society which poses the problem "of combining the noblest philosophy with the most efficient use of all the instrumentalities of the modern age." But, after stating the problem, Mr. Beard makes few suggestions for its solution. Time and time again one sees from the luminous way in which his description and analysis unfold, the criticism and suggestion with which his mind must be teeming.

Critical judgments, however, are rarely found even in the interstices of his description. Are the political institutions which were set up in an era of stagecoaches to be found wanting in this technological age? Must they be remodeled or will they change gradually? What can be learned from the new organs of government and administrative devices now being tried by non-American leviathans which, because they do not devolve tasks on subordinate governments, are tackling more difficult tasks than the monster in Washington? One hopes that Mr. Beard will answer these questions, which are only a scattering selection of those which might be asked.

For England Mr. Laski made a brave attempt in the section on political institutions in his "Grammar of Politics." There he outlined a full-length program of the governmental forms which he believed desirable to deal with modern problems. With no complete factual background set down as finely as Mr. Beard has done it, Laski was, nevertheless, always courageous, frequently brilliant and sometimes convincing. That sort of task should be attempted by Mr. Beard. For "The American Leviathan," so far as it goes, leaves little to be said. It is interesting enough for the general reader and detailed enough for the student who seeks information.

Sir Henry Wotton, the English diplomatist who died in 1639, just as Hobbes was beginning to turn to political philosophy, once remarked that a critic was only a brusher of noblemen's clothes. Mr. Beard is a nobleman. What I have said above, however, flicks little or no dust from "The American Leviathan." I simply suggest that the clothes are not as described by the publisher and that Mr. Beard's admirers and disciples confidently await his donning the garments for which he is so eminently fitted.

LINDSAY ROGERS.

Our Universities

Universities, American, English, German, by Abraham Flexner. New York: Oxford University Press. 361 pages. $3.50.

ABRAHAM FLEXNER'S analysis of universities is a scholarly and intelligent definition of what a modern university should be. In the largest section, that devoted to America, it is a sensational exposure of practices on the part of our best universities and of conditions within them that should arouse indignation and bring about something more like revolution than reform.

Mr. Flexner opens his discussion of American universities with a vivid survey of the scene in which the modern university is called upon to play its part. His discussion is limited to a few large universities, those closest to his ideal, but his brief and pointed references to others complete the picture. Many in the South and West are hotbeds of reaction in politics, industry and religion, ambitious in pretension, meager in performance, doubtful contributors when they are not actual obstacles to the culture of the nation. . . . Our universities are a garden three-fourths weeds.

In preaching on this text, Mr. Flexner suggests, but does not really raise or answer, the question of the value and pertinence of education to the vast majority of the persons affected by his criticism. The answer can possibly be inferred that a few of our universities would be quite sufficient to provide all the university education that we need or are capable of receiving, if they did nothing else; that most of our so-called universities and colleges should be transformed into purely vocational or purely popular schools without university status or pretension; and that in our secondary schools there should be a sharp division between university preparation and vocational training, with increased thoroughness in both. The idea that every citizen should be distracted by every sort of education is neither democratic nor intelligent.

That universities should open summer schools and some of their regular courses of instruction to properly qualified students outside the university is one thing. That they should offer correspondence courses is quite another. That they should place a miscellaneous collection of such courses on a par with university education, that they should compete with secondary and vocational schools, that to swell the numbers of their nominal enrolment they should offer rubbish instead of sound education—all this is quite indefensible. To assume that they are obliged to do any of these things in order to be of service is nothing short of dishonest, intellectually and practically.

Among the vocational departments which Mr. Flexner would exclude from universities are schools of business, journalism, pharmacy, town planning, hotel management, domestic, social, library and household "sciences." Schools of education he would prune of rubbish and place on probation. Schools of law and medicine he would exclude when they are unproductive from the scientific point of view—not really professional, but merely vocational.

The question whether business is a profession and, therefore, entitled to a place in a university he argues at some length, concluding that it is not. Professions, he points out, are learned, have cultural roots, a code embodying an ideal, an essentially intellectual attack on problems. Modern business, he decides, must aim at its own advantage, rather than at noble purposes within itself. This conclusion, it seems to me, should be challenged, both by business men

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and by schools of business. Beyond this point, however, his criticism of the Harvard School of Business Administration is cogent. Its main emphasis is on "getting on." It attempts to train practical salesmen, advertisers, etc. Intellectual and fundamental criticism of business it considers academic and silly. Out of an endowment of six millions, it invested five in a physical plant, leaving itself an income insufficient to carry on with and calling into question the practical business sense that directs the school.

Mr. Flexner devotes much space to citing fake and quack courses by name and by university. In the University of Chicago, one-fourth of the courses offered for admission may be vocational, ranging in quality from the sound to the silly; and half of the credits for the A.B. degree may be obtained by correspondence. Columbia follows the purely commercial game of the merchant, advertising and selling correspondence and extension courses of questionable value. Wisconsin and Michigan pursue similar policies. To use the prestige of the university to persuade well meaning but untrained persons that they can thus receive high-school or college education is a scandalous deception. To make matters worse, those who carry the main burden of such courses are poorly paid, third-rate men.

The sort of rubbish that may be counted for admission to college and toward A.B. and higher degrees passes the limit of credibility. Here are samples from the curricula of Columbia and Chicago: drug-store practice, first aid to the injured, pottery, parenthood, practical poultry raising, wrestling, food etiquette, laundering, clog dancing, police administration, scoutcraft, proofreading, cupola practice, the prospective mother, fire insurance, janitor service.

Closely allied to this system of quackery is the reduction of methods and subjects of research to triviality and absurdity. The Institute of Child Welfare Research of Columbia University publishes a supposed thesis, "An Inventory of the Habits of Children" between the ages of two and five years. It consists of an utterly miscellaneous list of no less than 2,325 "habits" and announces that they are governed by the formula

$$\frac{T}{S - 3\bar{X}} \times 100.$$

Here are the titles of a few Ph.D. theses: "Family Bereavement," "The Bacterial Content of Cotton Undershirts," "The Origin and Nature of Common Annoyances," "An Analysis of Janitor Service in Elementary Schools," "The Intelligence of Orphans in Texas," "A Photographic Study of Boiled Icing." The only "research" required in many of these performances is the compilation of miscellaneous lists, often based on opinions collected by questionnaire. Mr. Flexner mentions one professor, of Pittsburgh, Ohio State University and Chicago, who expended $42,000 and three years of his life in producing a 666-page "thesis" listing 1,001 miscellaneous things that teachers have to do and 83 character traits they should possess! As the author points out, the gathering of information, even though exact, is not research, and a large part of the "literature" emanating from departments of sociology, education, social science and the like is absolutely without significance or value, adding nothing to the data that would not be obvious to common sense, if it existed in these departments.

As for advertising, Mr. Flexner produces evidence that Columbia and Chicago are using paid newspaper ads, circulars, form letters, every trick of the trade, in an effort to sell quack education that places them on a level with the vendors of patent medicines. Chicago has even been so foolish as to advertise that her correspondence courses are better than her courses given in residence.

In various places Mr. Flexner refers to circumstances that lower the quality of the teaching profession and of the students themselves. Chief among these are the lack of secondary instruction that prepares for university education, and of university instruction for teachers that prepares for teaching. The problem of secondary education he does not go far toward solving, beyond the suggestion that rubbish be eliminated from the curricula, that the unit system be dropped, and that secondary education be ruled out of universities. The transformation of the Ph.D. degree into a gilt-edged teachers' certificate, not representing the sort of training that makes a good teacher, he sufficiently denounces, together with the sort of course that aims to tell illiterate persons how to teach while leaving them completely ignorant of what to teach.

Professorships will not attract the highest type of ability, will not procure concentration on legitimate university objects, unless the incumbents are freed from the necessity of earning incidental income for themselves or for the university. An underpaid professor must either abandon the university or subordinate his professorship to outside subvention or employment. University posts are so poorly remunerated that they largely attract persons who, having neither taste nor aptitude for anything in particular, can earn at least a livelihood by teaching. Teaching and learning are not respected, so that social prestige does not compensate for diminished income.

Emphasizing the fact that a university consists of teachers and students provided with necessary equipment, such as libraries and laboratories, and guided by an idea, Mr. Flexner nevertheless takes into account the effect of organization. Of the destructive effect of expansion, complication, and aggregation of too many diverse aims, the fact that Columbia employs one man as professor of Latin Epigraphy, director of university extension and the school of business, and president of a school of medicine, is perhaps a fair illustration. With uneven teaching staffs, absurd teaching programs and lack of opportunity for real scholarship, such expansion is disastrous. The opposite tendency is illustrated by the tight organization of the curriculum that hampers individual work.

In spite of these extraordinary defects in the American university system, Mr. Flexner records accomplishments of real university work, superior in several particulars to the accomplishments of England, and comparable to those of Germany. An earnest student at a good college does find an opportunity to study almost every imaginable subject of sound intellectual value, under competent and at times highly distinguished teachers, and within reach of admirable laboratory and library facilities.

The chief fault of Mr. Flexner's books is disproportion. He elaborates evidence of defects in curricula more than is necessary to prove his point, and neglects other matters that require thorough examination. It is scarcely justifiable to condemn an institute on the evidence of one thesis, or an extension system on titles of courses and nature of advertising. The problem of quality in teachers and students demands further information and thought. A study of secondary education and teacher training would emphasize some of Mr. Flexner's conclusions and modify others by introducing neglected issues. To eliminate quack courses and methods would undoubtedly improve both teaching and study, but without more thorough reform than Mr. Flexner calls for, some of the makeshifts which he condemns cannot be eliminated.

GRANT HYDE CODE.

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Understanding Gordon Craig

Henry Irving, by Gordon Craig. New York: Longmans, Green and Company. 227 pages. $3.

GORDON CRAIG'S earlier books, "On the Art of the Theater" and "The Theater—Advancing" contained his ideas; his present monograph on Henry Irving reveals his personality. Though this distinction may seem arbitrary and false, it has a real importance. For one of the main difficulties that even sympathetic commentators have had in drawing a coherent body of doctrine from his work and making it clear to the world arises from their failure to realize this distinction. To take all of Craig's writing literally, merely to set down a kind of prose paraphrase of his utterances, is to lead oneself directly into the maze of a colorful but meaningless chaos. To read Craig aright, we must understand that though his ideas are of the greatest objective value, we cannot wholly perceive that value unless we dissociate them from the particular mode of his expression.

Craig is not a theorist or an ideologist of any sort. Because he has always been regarded as one, readers have been perplexed by the apparently persistent contradiction of his statements. But Craig cannot be said to contradict himself, since his pronouncements are not the carefully reasoned, coördinated judgments of a considered exposition; they are flashes of vision. They are not arguments but metaphors, not opinions but images. His essays are a series of parables.

Till now we believed the somewhat sibylline character of Craig's writings an attribute of his prophetic mission, or we connected their rather picturesque gesture with the peculiar romanticism of the late nineteenth century in England, with its decorative mixture of Shelleyesque ecstasy and Italianate art forms. But in reading Craig on Irving, we come to see that though the influence of this period may have lent his work a certain tone, the real quality of his personality may be explained more simply by the fact that he is, first of all, a man—or perhaps more accurately—a child of the theater.

Irving, Craig writes, was like Chaliapin, only much greater; Irving spoke beautifully and moved divinely. Irving was a superb stage director, a perfect host, an extraordinarily magnetic leader, a more mighty man in every respect than that fellow Bernard Shaw—in fact, Irving was a genius. . . . We need not be contemptuous of this exaggeration; it is an unmistakable trait of the essential theaterman. For what is this exaggeration but a manifestation of that theatrical naïveté which must transform every perception, sentiment or idea into some concentrated symbol in which these perceptions, sentiments and ideas can be actually seen, touched, believed in and finally worshiped as a living reality—as truth. This symbol for the man of the theater is *the mask*. And Craig's Irving is another of the masks his imagination has fashioned for us, a mask (like the more remote Uebermarionette) to stand for that greatly gifted actor who without thought of self bends all his efforts to create from the material of his own physical and emotional nature "some image of magnificence." Because Irving was the first actor through whom Craig sensed the miracle of the theater, that mystery by which the impersonal mask becomes the very embodiment of a reality greater than the real, he celebrates Irving as the symbol of theatrical glamor, the godhead of the theater's magic function. From this childlike enthusiasm for his first theatrical hero (doesn't a similar idol dwell in all our hearts?) Craig has developed that Dionysiac earnestness, that mystic quixotism which makes all born theater people appear as innocently ridiculous to the outsider as any devout believer must seem to the agnostic.

Craig has suffered the fate of all those leaders who speak in parables. He has made people stop and wonder, he has become "famous," his name is indeed a legend, yet only the most superficial feature of his work (that part of it which he now confesses interests him the least—the pictorial) has served as a practical influence in the modern theater. A chapter on Craig will be found in every up-to-date history of the theater, his contribution is a subject no theatrical exegetist dare ignore, yet it may be very seriously doubted whether there are ten people in this country who appreciate the full import of his ideas. That is why his writing, though always stimulating and suggestive, is most valuable to readers who through their own experience of the theater have by themselves arrived at analogous conclusions. For others, reading Craig is generally little more than a dilettante's pastime. HAROLD CLURMAN.

Book Notes

Works of special interest, important reprints, novels of more than average quality and other books which, though they cannot be reviewed at length, should be called to the attention of our readers, will be noticed descriptively in this new department. "Book Notes" will appear regularly in The New Republic.—THE EDITORS.

HUMOR

PETER ARNO'S HULLABALOO, by Peter Arno. *New York: Horace Liveright. $3.*

The second book of Arno's New Yorker drawings seems even better than the first one: certainly Arno draws better now than he did last year. One's only criticism would be that his types are a little monotonous: he seems to give us in picture after picture, not merely similar mild young men with mustaches, but identically the same mild young man; and there are too many retired majors. As a matter of fact, it has always been a little hard to believe in Arno's majors—aren't they a British type rather than an American, caught over from the English comic papers and allowed to figure much too prominently in the work of a caricaturist whose special gift is for hitting off the tone of his place and time? There is an interesting introduction by Robert Benchley in which he explains the revolution effected by Arno in American pictorial humor, and points out that one of the most important features of his creations is that they are all a little insane.

THE THIRD NEW YORKER ALBUM. *New York: Doubleday, Doran and Company. $2.50.*

More pictures of insouciant flappers, fatuous rich ladies, gentle huskies and neurotic directors' meetings, and well up to its predecessors.

POETRY AND DRAMA

THE BEST PLAYS OF 1929-1930, by Burns Mantle. *New York: Dodd, Mead and Company. 584 pages. $3.*

This book does for the season just ending what Mr. Mantle's previous volumes have done for other seasons. It is an invaluable record of the theatrical news. Opinions may differ as to the exact rating of the year's ten best plays, but those chosen in this book follow in the main what would be the popular opinion. The list consists of "The Green Pastures," by Marc Connelly; "The Criminal Code," by Martin Flavin; "Berkeley Square," by John S. L. Balderston; "Strictly Dishonorable," by Preston Sturges; "The Last Mile," by John Wexley; "The First Mrs. Fraser," by St. John Ervine, "June Moon," by Ring Lardner and George S. Kaufman; "Michael and Mary," by A. A. Milne; "Death

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Takes a Holiday," adapted by Walter Ferris from the Italian of Alberto Casella; and "Rebound," by Donald Ogden Stewart. The volume also contains an account of the authors of these plays, a short record of the theatrical season in New York, Chicago, San Francisco and Southern California, and a brief account of all the plays produced on Broadway during the theatrical year.

LYRIC AMERICA: An Anthology of American Poetry (1630-1930), edited by Alfred Kreymborg. *New York: Coward-McCann. 632 pages. $5.*

Alfred Kreymborg's anthology of American verse, from an anonymous colonial poet down to a part of Hart Crane's "Bridge," is a companion volume to his survey of American poetry in "Our Singing Strength." The volume is introduced by a preface justifying the inclusiveness of the selections from the work of well known and less known American poets, with the exception of Edgar Lee Masters and two unnamed younger poets. A "selective library" of two hundred single volumes of verse, as well as anthologies, histories and critical volumes, forms an appendix.

The Social Sciences

RATIONALIZATION AND UNEMPLOYMENT, an Economic Dilemma, by J. A. Hobson. *New York: The Macmillan Company. 126 pages. $1.75.*

Mr. Hobson, an unorthodox but scholarly British economist, here restates in brief, without supporting data, his well known theory that industrial depressions are due, not to overproduction of special types of goods, not to general overproduction, and not to a general lack of purchasing power, but to a poor distribution of purchasing power. There is, he maintains, too much money in the hands of those who, on account of their large incomes, spend chiefly to finance the increase of the means of production, while those who spend chiefly to buy what is produced have too little money. In this situation the campaign in England for "rationalization"—i. e., more efficient production—is not justified. Higher productivity might enable England to compete better in the world market, but its first effect would be to throw men out of work and so further to restrict production. And its ultimate effect, if it were successful, would merely be to transfer unemployment to other countries. The only remedy, Mr. Hobson believes, is a better distribution of purchasing power the world over.

Fiction

CLAUDINE AT SCHOOL, by Colette and Willy. *New York: Albert and Charles Boni. $2.50.*

The long delayed business of bringing a conspicuous talent before the American public is continued with a third translation from the formidable bulk of Madame Colette's work—this time with the earliest of the semi-autobiographical volumes which she produced in collaboration with M. Willy. It is the unabashed and somewhat scabrous record of the goings on among teachers and scholars in a provincial French school. One of Madame Colette's happiest qualities is that she has never been afraid of appearing in a disreputable light, and the disarming candor and high spirits which seem to have departed from her more recent works are here to be found in their freshest, most ingratiating form.

A SHORT HISTORY OF JULIA, by Isa Glenn. *New York: Alfred A. Knopf. $2.50.*

This is a competent but pedestrian account of manners among the worm-eaten aristocracy of the old South: Miss Glenn has brought to its telling virtually everything required of a novelist but inspiration, and the result never rises above a certain monotonous level of excellence. Neither Julia de Graffenried, who lets the two men who might have saved her from spinsterdom slip through her fingers, nor Cynthia the colored girl, whose indulgent attitude towards men is set in sharp contrast to that of her mistress, nor any of the decaying snobs of King Street, come compellingly to life; although there is no mistaking their authen-

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ticity as portraits, they are incomplete and tiresome portraits none the less.

STAYING WITH RELATIONS, by Rose Macaulay. *New York: Horace Liveright. $2.50.*

An English lady novelist with definite notions of types visits her English-American relatives who live amid Mayan ruins in Central America. By the theft of jewels, by the abduction of a lady whose husband no longer loves her and by another character's sudden love for a California realtor, Rose Macaulay intends to show the lady novelist and the reader that people are, often, not what they seem. The attention devoted to Central American flora and fauna lengthens whatever comic element may linger in the theme, and the comments of the author and the Americanisms her characters utter are not very entertaining.

A STORY TELLER'S HOLIDAY, by George Moore. *New York: Horace Liveright. Black and Gold Library. 520 pages. $3.50.*

This is the first popular edition of George Moore's jovial and scabrous stories. It is printed without deletions from the text of a two-volume limited edition—the one containing the revised version of "Ulick and Soracha" and other recent changes by the author.

Contributors

MILES M. SHEROVER, an American business man active in foreign trade, is a contributor to various periodicals. He is leaving this month on a business trip to Russia.

BEULAH AMIDON, who had her first journalistic experience as a feature writer for the Non-Partisan League, has held an editorial position in New York City for the last five years.

LÉONIE ADAMS is lecturing this winter at Washington Square College of New York University. She is the author of "High Falcon," a book of verse.

LINDSAY ROGERS is professor of Public Law at Columbia University and has written several books on government.

GRANT HYDE CODE, after teaching at Boston University and Harvard, abandoned teaching as a profession and is now free-lancing.

HAROLD CLURMAN reads plays for the Theater Guild and is a member of the Guild Studio Production Committee.

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